

Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$) AS OF
Options Exercisable	1,160,665	89.90	51.00	73.97 12/31/2019
Options Outstanding	2,424,013	NA	NA	89.66 09/30/2020

S&P Credit Ratings and Research provided by

S&P Global

Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



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**S&P Global**  
Market Intelligence  
Entergy Corporation | Credit Ratings

NYSE:ETR, BOVESPA:E1TR34 (MI KEY: 4007889, SPCIQ KEY: 269764)

**BBB+**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

8/4/2016

Outlook: Stable

5/3/2018

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:Entergy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	8/4/2016	10/2/2020	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Local Currency ST	A-2	8/3/2012	10/2/2020	New	New Rating		
Foreign Currency LT	BBB+	8/4/2016	10/2/2020	BBB+	CreditWatch/Outlook	Stable	5/3/2018
Foreign Currency ST	A-2	8/3/2012	10/2/2020	New	New Rating		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
EL Investment Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/21/2019	8/21/2019	BBB+	NR	8/21/2019
Entergy Arkansas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	10/2/2020	BBB+	Stable	8/14/2019
Entergy Gulf States Louisiana LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/14/2019	8/14/2019	BBB+	NR	8/14/2019
Entergy Louisiana Capital I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
Entergy Louisiana Holdings Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
Entergy Louisiana LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	10/2/2020	BBB+	Stable	8/14/2019
Entergy Mississippi LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/14/2019	10/2/2020	BBB+	Stable	8/14/2019
Entergy New Orleans LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	10/8/2020	10/8/2020	BBB+	Negative	10/8/2020
Entergy Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/4/2016	10/2/2020	BBB+	Stable	5/3/2018
Entergy Utility Enterprises Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/22/2019	1/22/2019	BBB+	NR	1/22/2019
Entergy Utility Property Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/22/2019	1/22/2019	BBB+	NR	1/22/2019
GG1A Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/18/1999		BBB-	NR	6/18/1999
GG1B Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/22/2019	2/22/2019	BBB+	NR	2/22/2019
System Energy Resources Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/4/2016	10/2/2020	BBB+	Stable	5/3/2018

**Market Intelligence News**

HEADLINE	DATE
S&P downgrades Entergy New Orleans over storm risks S&P Global Ratings on Oct. 8 downgraded Entergy New Orleans LLC to BBB from BBB+ over severe storm and hurricane risks at its service territory.	10/9/2020 4:09:00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively	4/2/2020 3:45:00 PM CT

S&P Global

Market Intelligence

Entergy Corporation | Credit Ratings

HEADLINE	DATE
insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc analyst Andrew Weisel	
S&P Global Ratings has upgraded the issuer credit ratings on Entergy Louisiana LLC, Entergy Arkansas LLC and Entergy Mississippi LLC	8/16/2019 10 12 00 AM CT
S&P upgrades Entergy utilities on financial, operational independence	
Entergy's credit risk profile will be shaped by its success at retiring its nuclear power plants on schedule, according to a July 15 S&P Global Ratings report	7/15/2019 2:51 00 PM CT
S&P Entergy's credit risk depends on successful merchant nuclear exit	

S&P Credit Ratings and Research provided by

S&P Global

Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:EVRG, BOVESPA:E1VR34 (MI Key: 8603803; SPCIQ Key: 283024)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300PGTHDQY6PSUI61
Power Plants	38
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	1200 Main Street Kansas City, MO 64105 USA
Phone	(816) 556-2200
Web Address	www.eversourceenergy.com

Company Description

Eversource Energy, Inc. (NYSE: EVRG), through its operating subsidiaries Eversource Energy New England and Eversource Energy Kansas Central, provides clean, safe and reliable energy to 1.6 million customers in Kansas and Missouri. The 2018 combination of KCP&L and Westar Energy to form Eversource Energy created a leading energy company that provides value to shareholders and a stronger company for customers. Eversource Energy's mission is to empower a better future. Today, about half the power supplied to homes and businesses by Eversource Energy comes from emission-free sources, creating more reliable energy with less impact to the environment. We will continue to innovate and adopt new technologies that give our customers better ways to manage their energy use. For more information about Eversource Energy, visit us at [www.eversourceenergy.com](http://www.eversourceenergy.com).

As of Date: 11/5/2020

Officers & Directors

Chairman of the Board	Mark A. Ruelle
President, CEO & Director	David A. Campbell
Executive VP & COO	Kevin E. Bryant
Senior VP & CTO	Charles L. King
Head of Investor Relations	Lori A. Wright

Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Renewable Electricity
Hydroelectric Power Generation
Electric Power By Solar Energy



## Lines of Business

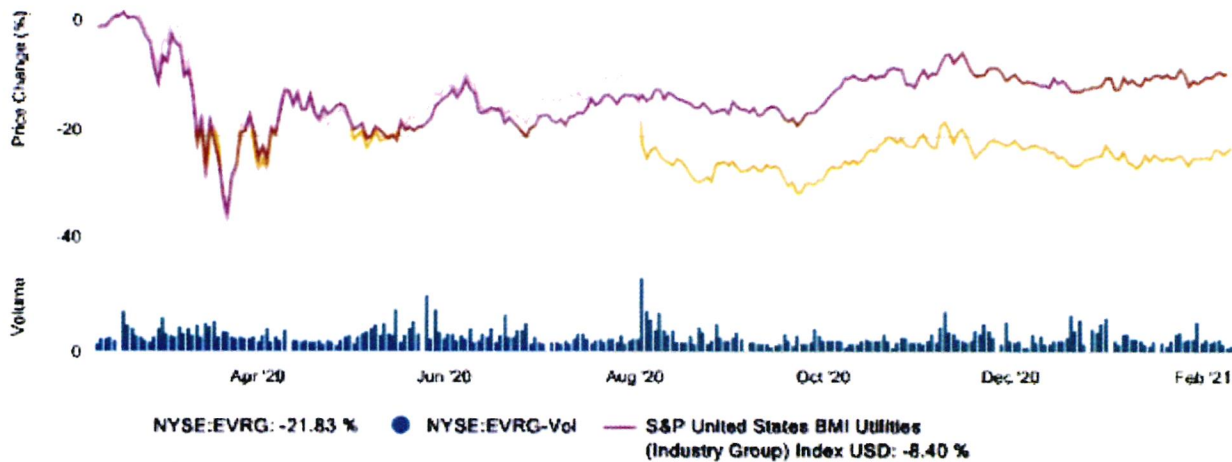
LINES OF BUSINESS	STATES OF OPERATION
All States	CA, KS, MO, MS, OK
Electric	CA, KS, MO, MS, OK
<i>Generation</i>	CA, KS, MO, MS, OK
Regulated	CA, KS, MO, MS, OK
IPP/Merchant	MO

## Market Data

NYSE:EVRG \$55.34 0.00% \$0.00

Last (Delayed)	55.34	Volume	999,832
VWAP (Delayed)	55.24	Avg 3M Daily Volume	2,125,084
Open	55.28	Shares Out.	226,831,800
Previous Close	54.70		(11/5/2020)
Day High	55.47	Day Low	54.95
52 wk High	76.57	52 wk Low	42.01
Beta 3Y	NA	Float (%)	99.64
Market Cap. (\$M)	12,552.9	Inst. Ownership (%)	81.66
Total Enterprise Value (\$M)	22,417.1	Shares Sold Short	3,978,402
		Short Int/ShOut (%)	1.75
		Div. Yield (%)	3.87

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:EVRG
P/LTM EPS (x)	20.04
P/NTM EPS (x)	17.1
Price/Book (x)	1.43
Price/Tang Book (x)	1.94
TEV/Total Revenue LTM (x)	4.53
TEV/LTM EBITDA (x)	10.71
Total Debt/EBITDA (x)	4.91

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	5,216,000	4,950,600
EBITDA (\$000)	2,052,900	2,085,600
EBIT (\$000)	1,143,000	1,158,300
Net Income (\$000)	624,500	631,200
Capital Expenditure (\$000)	(1,220,500)	(1,419,100)
Total Assets (\$000)	25,907,500	26,881,200
Total Liabilities (\$000)	17,317,600	18,097,000
Total Equity (\$000)	8,589,900	8,784,200
Cash & Short Term Investments (\$000)	50,100	361,600
Net Debt (\$000)	9,899,900	9,882,100
Book Value per Share (\$)	37.82	38.80

**S&P Global**  
Market Intelligence  
Energys, Inc. | Public Company

Return on Assets (%)	2.75	2.74
Return on Equity (%)	6.65	7.40

## Estimates

### RECOMMENDATION

1.63 - Outperform



1-Buy

5-Sell

Target (\$): 59.88

# of Analysts: 8

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.25	3.04	3.20
Revenue (\$000)	1,190,759.43	4,986,581.51	5,082,045.80
EBITDA (\$000)	NA	2,058,761.30	2,139,470.10

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	7/19/2018 / 4/26/2020*	Stable	7/19/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRD1782797	11/9/2020	Energys, Inc.	NextEra Energy, Inc.	Acquisition of Whole Company (incl. Majority Stake)	NA	Electric Utilities
SPTRO1726581	9/5/2019	Energys, Inc.	NA	Non-convertible Debt	800.00	Electric Utilities
SPTRO1726619	9/5/2019	Energys, Inc.	NA	Non-convertible Debt	800.00	Electric Utilities
SPTRO1256768	11/5/2018	Energys, Inc.	NA	Multiple Securities	NA	Electric Utilities
SPTRO1164424	9/6/2018	Energys, Inc.	NA	Single Security	58.52	Electric Utilities

## Latest Activity

### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

EXTRA Hires and Fires: FERC appoints chief of staff, general counsel; Siemens Energy to cut 7,800 jobs - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

EXTRA NRG Energy CFO resigns to join Energys - 6 days ago

RRA Financial Focus: Nuclear generation likely to remain significant in the energy transition - 8 days ago

## Documents and Transcripts

10-K 3/2/2020

10-Q 11/5/2020

Investor Presentation (IP)	1/14/2021
10-Q	11/5/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Earnings Release (ER)	11/5/2020
Financial Supplement (FIN SUPP)	11/5/2020
Transcript (Shareholder or Analyst Call)	5/5/2020
Proxy (DEFA14A)	4/6/2020
Proxy (DEF 14A)	3/20/2020
10-K	3/2/2020

## Key Developments

Librestream Technologies Inc. announced that it has received funding from Evergy Ventures, Honeywell International Inc.	Private Placement	2/9/2021
Evergy Kansas Central, Inc. Announces CFO Changes	CFO Change	2/4/2021
Evergy Kansas Central, Inc. Announces Management Changes	Other Executive or Board Change	2/4/2021
Evergy Metro, Inc. Announces CFO Changes	CFO Change	2/4/2021
Evergy Metro, Inc. Announces Management Changes	Other Executive or Board Change	2/4/2021

## Events

### Recent Events

Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/19/2020
Earnings Call	Phone: (888) 353-7071 Code: 9476224 11/5/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes  
Rate Case History  
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global Ratings**

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





**S&P Global**  
Market Intelligence  
Evergy, Inc. | Credit Ratings

NYSE:EVERG, BOVESPA:E1VR34 (MI KEY: 8603803; SPCIQ KEY: 283024)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

7/19/2018

Outlook: Stable

7/19/2018

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name: Evergy, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	7/19/2018	4/26/2020	New	New Rating   CreditWatch/Outlook	Stable	7/19/2018
Local Currency ST	A-2	7/19/2018	4/26/2020	New	New Rating		
Foreign Currency LT	A-	7/19/2018	4/26/2020	New	New Rating   CreditWatch/Outlook	Stable	7/19/2018
Foreign Currency ST	A-2	7/19/2018	4/26/2020	New	New Rating		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Evergy Kansas Central Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/4/2018	4/26/2020	BBB+	Stable	6/4/2018
Evergy Kansas South Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/4/2018	4/26/2020	BBB+	Stable	6/4/2018
Evergy Metro Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	8/7/2019	4/26/2020	A-	Stable	8/7/2019
Evergy Missouri West Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/4/2018	4/26/2020	BBB+	Stable	6/4/2018
Great Plains Energy Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/19/2018	7/19/2018	A-	NR	7/19/2018
St. Joseph Light & Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/3/2001		NR	NR	1/25/2002
Western Resources Capital I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB+	NR	11/4/1998
Western Resources Capital II	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB+	NR	11/4/1998

**Market Intelligence News**

HEADLINE	DATE
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8:09:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
"The result is greener, more reliable, affordable energy for our customers and line of sight to continue earnings growth and value creation for Evergy's shareholders," Evergy President and CEO Terry Bassham told analysts and investors. Evergy plan built on coal retirements, grid and renewables investments	8/5/2020 11:13:00 AM CT

HEADLINE	DATE
"You have a variety of players who are interested, whether it be infrastructure players or whether it be traditional utility companies or utility holding companies," Glenrock Associates analyst Paul Patterson said Evergy strategic review could be setting up utility for M&A	3/11/2020 7 44 00 AM CT
Also in this edition, Missouri utility Evergy is under pressure from an activist investor to consider a "premium stock-for-stock merger" under a revised financial strategy In Play Today: NextEra looking for next target, Exxon ramps up divestment plan	2/4/2020 7.51.00 AM CT

S&P Credit Ratings and Research provided by

S&P Global

Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

TSX:FTS (MI Key: 4082871; SPCIQ Key: 875612)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300MQYQ9Y065XPR71
Date Established	08/28/1987
Power Plants	54

### Contact

Headquarters	Fortis Place, Suite 1100 5 Springdale Street St. John's, Newfoundland and Labrador A1E 0E4 Canada
Phone	(709) 737-2800
Web Address	www.fortisinc.com

### Company Description

Fortis is a well-diversified leader in the North American regulated electric and gas utility industry, with 2019 revenue of \$8.8 billion and total assets of \$56 billion as at June 30, 2020. The Corporation's 9,000 employees serve utility customers in five Canadian provinces, nine U.S. states and three Caribbean countries.

As of Date: 7/30/2020

### Officers & Directors

Chairman of the Board	Douglas J. Haughey
President, CEO & Director	David Gerard "Dave" Hutchens
Executive VP & CFO	Jocelyn H. Perry
Executive VP of Business Development & CTO	James P. "Jim" Laurito
Head of Investor Relations	Stephanie A. Amaimo

### Industry Details (MI)

#### Energy and Utilities

##### Oil, Gas and Coal

Oil and Gas Storage and Transportation

Natural Gas Pipelines

##### Utilities

##### Electric Utilities

Electric Power Transmission and Control

Electric Power Distribution

##### Gas Utilities

Oil and Gas Distribution



Natural Gas Transmission  
Independent Power Producers and Energy Traders  
Renewable Electricity  
Hydroelectric Power Generation  
Electric Power By Solar Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	NA
Electric	
<i>Generation</i>	
Regulated	
IPP/Merchant	
<i>Transmission</i>	
<i>Electric Distribution</i>	
<i>Electric Retail Sales</i>	
Natural Gas	
<i>Natural Gas Distribution</i>	
<i>Natural Gas Retail Sales</i>	

## Supply Chain Intelligence (Last 2 Years)

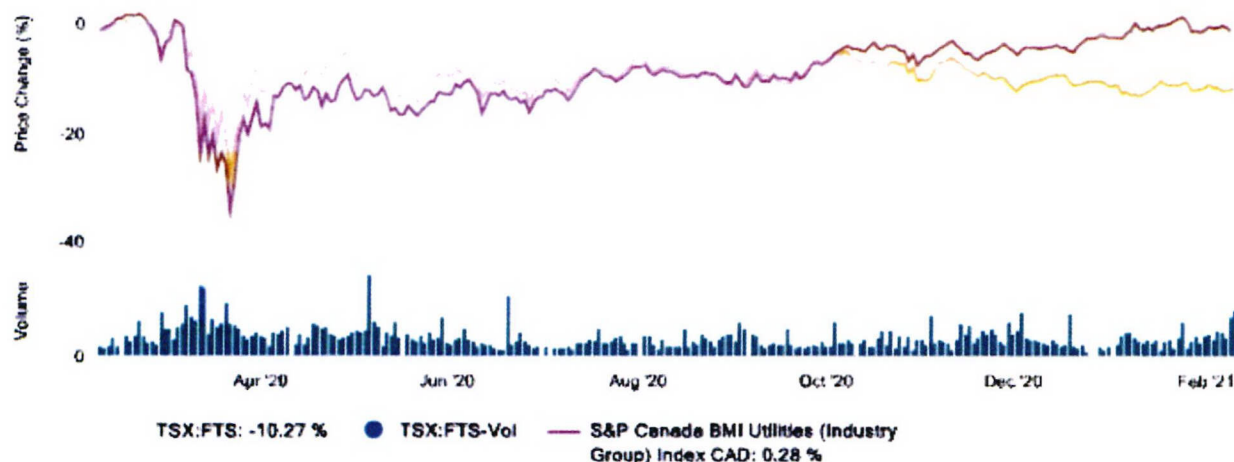
Total Shipments	93
Trading Partners: Companies	37
Trading Partners: Countries	10
Products Shipped and Received (kg)	7,225,121

## Market Data

TSX:FTS C\$51.82 0.23% C\$0.12

Last (Delayed)	51.82	Volume	4,262,325
VWAP (Delayed)	51.79	Avg 3M Daily Volume	1,774,885
Open	51.75	Shares Out.	466,770,392
Previous Close	51.70		(1/11/2021)
Day High	51.99	Day Low	51.50
52 wk High	59.28	52 wk Low	41.52
Beta 3Y	NA	Float (%)	99.88
Market Cap. (C\$M)	24,188.0	Inst. Ownership (%)	51.85
Total Enterprise Value (C\$M)	52,183.0	Shares Sold Short	NA
		Short Int/ShOut (%)	NA
		Div. Yield (%)	3.90

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	TSX:FTS
P/LTM EPS (x)	19.54
P/NTM EPS (x)	17.7
Price/Book (x)	1.38
Price/Tang Book (x)	6.19
TEV/Total Revenue LTM (x)	5.85
TEV/LTM EBITDA (x)	13.04
Total Debt/EBITDA (x)	6.34

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (C\$000)	8,663,000	8,915,000
EBITDA (C\$000)	3,673,000	3,983,000
EBIT (C\$000)	2,347,000	2,559,000
Net Income (C\$000)	1,637,000	1,289,000
Capital Expenditure (C\$000)	(3,361,000)	(3,700,000)
Total Assets (C\$000)	52,800,000	56,410,000
Total Liabilities (C\$000)	33,834,000	35,658,000
Total Equity (C\$000)	18,966,000	20,752,000
Cash & Short Term Investments (C\$000)	228,000	494,000
Net Debt (C\$000)	23,778,000	24,742,000

**S&P Global**  
Market Intelligence  
Fortis Inc. | Public Company

Book Value per Share (C\$)	35.95	37.64
Return on Assets (%)	2.85	2.93
Return on Equity (%)	9.53	7.15

## Estimates

### RECOMMENDATION

2.29 - Outperform



1-Buy

5-Sell

Target (C\$) 57.88

# of Analysts: 16

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (C\$)	0.67	2.55	2.93
Revenue (C\$000)	2,399,675.83	9,130,140.26	9,438,566.90
EBITDA (C\$000)	1,030,982.10	4,087,746.28	4,315,368.70

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	6/19/2007 / 3/27/2020*	Negative	3/21/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (C\$M)	PRIMARY INDUSTRY (MI)
SPTRO2254343	11/27/2020	Fortis Inc.	NA	NA	Multiple Securities	2,000.00	Electric Utilities
SPTRO1881318	1/31/2020	Fortis Inc.	NA	NA	Single Security	61.99	Electric Utilities
SPTRO1834357	11/25/2019	Fortis Inc.	NA	NA	Follow-on	690.28	Electric Utilities
SPTRO1834432	11/25/2019	Fortis Inc.	NA	NA	Follow-on	500.00	Electric Utilities
SPTRD1534077	1/28/2019	Waneta Expansion project	Investor group	Fortis Inc.	Acquisition of Asset or Branch	1,000.00	Renewable Electricity

## Latest Activity

### News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago
- RRA RRA Regulatory Focus: Utilities seeking nearly \$1.2B of rate hikes may see cases conclude in February - 12 days ago

## Documents and Transcripts

10-K (40-F/A) 4/2/2020

Investor Presentation (IP)	1/12/2021
Financial Supplement (FIN SUPP)	11/20/2020
Transcript (Audio Transcript)	10/30/2020
Transcript (Earnings Call)	10/30/2020
Transcript (Special Call)	9/23/2020
Transcript (Company Conference Presentation)	6/17/2020
Annual Report (AR)	6/2/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Investor Presentation (EP)	5/6/2020
10-K (40-F/A)	4/2/2020

## Key Developments

ITC Holdings Corp. Adopts Eighth Amended and Restated Bylaws	Change in Company Bylaws or Rules	2/4/2021
Thomas G. Stephens Not Nominates for Re-Election to the Board of ITC Holdings Corp	Other Executive or Board Change	2/4/2021
Fortis Inc. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
FortisBC Inc. agreed to acquire operating assets of Stargas Utilities Inc.	M&A: Transaction Announcement	12/16/2020
FortisBC Energy Inc. Announces Change of Natural Gas Rates from January 1, 2021	Product-related Announcement	12/15/2020

## Events

### Upcoming Events

Earnings Release Date	2/11/2021
Ex-Dividend Date, Regular	2/12/2021
Earnings Call	Phone: (877) 223-4471 2/12/2021

### Recent Events

Company Conference Presentation	1/12/2021
Company Conference Presentation	12/8/2020
Company Conference Presentation	11/19/2020

## Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (C\$)	LOW STRIKE PRICE (C\$)	WTD STRIKE PRICE (C\$)	AS OF
Options Outstanding	3,418,000	NA	NA	41.18	12/31/2019
Options Exercisable	1,508,000	NA	NA	37.69	12/31/2019

S&P Credit Ratings and Research provided by



Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





**S&P Global**  
Market Intelligence  
Fortis Inc. | Credit Ratings

TSX:FTS (MI KEY: 4082871; SPCIQ KEY: 875612)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

6/19/2007

Outlook: Negative

3/21/2018

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name: Fortis Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	6/19/2007	3/27/2020	A-	CreditWatch/Outlook	Negative	3/21/2018
Foreign Currency LT	A-	6/19/2007	3/27/2020	A-	CreditWatch/Outlook	Negative	3/21/2018

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Caribbean Utilities Co. Ltd.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	10/21/2019	3/27/2020	BBB+	Negative	3/27/2020
Central Hudson Gas & Electric Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/21/2016	3/27/2020	A	Stable	6/21/2016
Fortis TCI Ltd	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	10/21/2020	10/21/2020	BBB	Stable	10/21/2020
FortisAlberta Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/26/2008	11/24/2020	A-	Negative	3/21/2018
FortisBC Energy Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/23/2010		A	NR	9/23/2010
FortisBC Holdings	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/23/2010		BBB+	NR	9/23/2010
International Transmission Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/6/2013	9/24/2020	A-	Negative	3/21/2018
ITC Great Plains LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/6/2013	9/24/2020	A-	Negative	3/21/2018
ITC Holdings Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/6/2013	9/24/2020	A-	Negative	3/21/2018
ITC Midwest LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/6/2013	9/24/2020	A-	Negative	3/21/2018
Maritime Electric Company Limited	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	1/7/2004	3/27/2020	BBB+	Stable	3/29/2016
Michigan Electric Transmission Co. LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	12/6/2013	9/24/2020	A-	Negative	3/21/2018
Newfoundland Power Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/18/2006		BBB+	NR	10/18/2006
Tucson Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	4/3/2017	3/27/2020	A-	Negative	3/21/2018

**Market Intelligence News**

HEADLINE	DATE
Governance risks are a key factor in the credit quality for all debt issuers, including for publicly traded companies, the bond credit rating agency found. Moody's: North American utilities generally practice credit-friendly governance	9/20/2019 2:33:00 PM CT
Separate studies by consulting firms Concentric Energy Advisors and The Brattle Group saw different benefits from developing electric transmission projects through competitive solicitations. Transmission studies diverge on cost savings seen from competitive bidding	6/11/2019 11:50:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:MGE (MI Key: 4072883; SPCIQ Key: 285723)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
Power Plants	16
SIC Code	4900

### Contact

Headquarters	133 South Blair Street Madison, WI 53788 USA
Phone	(608) 252-7000
Web Address	www.mgeenergy.com

### Company Description

MGE Energy is a public utility holding company. Its principal subsidiary, Madison Gas and Electric, generates and distributes electricity to 155,000 customers in Dane County, Wis., and purchases and distributes natural gas to 163,000 customers in seven south-central and western Wisconsin counties. MGE's roots in the Madison area date back more than 150 years.

As of Date: 11/5/2020

### Officers & Directors

President, CEO & Chairman of the Board	Jeffrey M. Keebler
VP of Finance, Chief Information Officer & Treasurer	Jared Joseph Bushek
VP of Accounting & Controller	Tamara Jean Johnson
VP, General Counsel & Secretary	Cari Anne Renlund
Head of Investor Relations	Ken Frassetto

### Industry Details (MI)

#### Energy and Utilities

##### Utilities

##### Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Electric Power Distribution

##### Gas Utilities

Oil and Gas Distribution

##### Renewable Electricity

Electric Power By Wind Energy

### Lines of Business



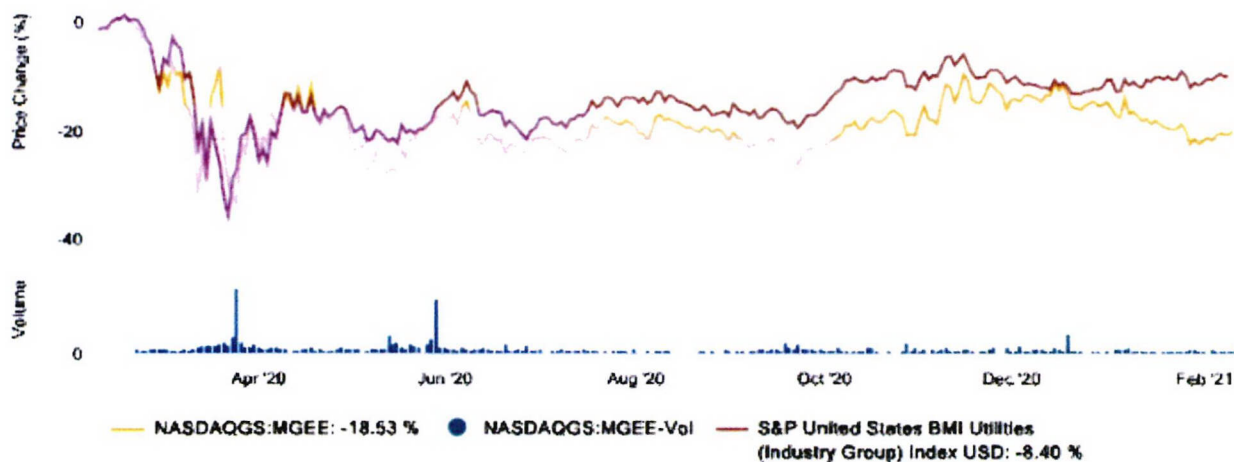
LINES OF BUSINESS	STATES OF OPERATION
All States	IA, WI
Electric	IA, WI
<i>Generation</i>	IA, WI
Regulated	IA, WI
<i>Transmission</i>	
<i>Electric Distribution</i>	WI
<i>Electric Retail Sales</i>	WI
Natural Gas	WI
<i>Natural Gas Distribution</i>	WI
<i>Natural Gas Retail Sales</i>	WI

#### Market Data

NASDAQGS:MGEE \$65.73 0.87% \$0.57

Last (Delayed)	65.73	Volume	67,705
VWAP (Delayed)	65.62	Avg 3M Daily Volume	95,898
Open	65.47	Shares Out.	36,163,370
Previous Close	65.16		(11/5/2020)
Day High	65.98	Day Low	64.87
52 wk High	83.26	52 wk Low	47.19
Beta 3Y	NA	Float (%)	99.82
Market Cap. (\$M)	2,377.0	Inst. Ownership (%)	48.67
Total Enterprise Value (\$M)	2,881.9	Shares Sold Short	315,482
		Short Int/ShOut (%)	0.87
		Div. Yield (%)	2.25

#### Price Change



## Multiples

### Recommended: S&P Capital IQ

	NASDAQGS:MGE
P/LTM EPS (x)	24.83
P/NTM EPS (x)	23.5
Price/Book (x)	2.44
Price/Tang Book (x)	2.44
TEV/Total Revenue LTM (x)	5.45
TEV/LTM EBITDA (x)	14.21
Total Debt/EBITDA (x)	2.91

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	553,593	529,165
EBITDA (\$000)	181,596	192,087
EBIT (\$000)	118,215	123,855
Net Income (\$000)	86,573	93,284
Capital Expenditure (\$000)	(191,585)	(174,702)
Total Assets (\$000)	2,066,973	2,195,726
Total Liabilities (\$000)	1,215,739	1,222,142
Total Equity (\$000)	851,234	973,584
Cash & Short Term Investments (\$000)	61,112	53,058
Net Debt (\$000)	507,096	504,862
Book Value per Share (\$)	24.55	26.92

Return on Assets (%)	3.66	3.63
Return on Equity (%)	10.41	10.22

## Estimates

### RECOMMENDATION

3.50 - Hold

1-Buy

5-Sell

Target (\$): 61.50

# of Analysts: 2

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.51	2.67	2.78
Revenue (\$000)	185,429.01	566,568.42	600,770.70
EBITDA (\$000)	NA	193,171.70	212,592.70

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2271267	12/18/2020	MGE Energy, Inc.	Single Security	36.29	Electric Utilities
SPTRO2001313	5/12/2020	MGE Energy, Inc.	Follow-on	83.72	Electric Utilities
SPTRO2001284	5/12/2020	MGE Energy, Inc.	Single Security	NA	Electric Utilities
SPTRO365891	7/14/2017	MGE Energy, Inc.	Single Security	NA	Electric Utilities
SPTRO188925	7/15/2014	MGE Energy, Inc.	Single Security	NA	Electric Utilities

## Latest Activity

### News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago
- Alliant, MG&E, WEC to retire 1,100-MW Columbia coal-fired plant by 2025 - 8 days ago

## Documents and Transcripts

10-K 2/27/2020

10-Q 11/5/2020

Investor Presentation (IP)	11/10/2020
10-Q	11/5/2020
Earnings Release (ER)	11/5/2020
Quarterly Report (QR)	9/30/2020
Interim Report (SR)	6/30/2020
Proxy (DEFA14A)	4/28/2020

Proxy (DEF 14A)	3/31/2020
10-K	2/27/2020

## Key Developments

Madison Gas and Electric Company Partners with City of Madison and School District on Solar Project	Client Announcement	12/30/2020
Madison Gas and Electric Announces That Solar Project At Dane County Airport Now Delivering Locally Generated Clean Energy	Client Announcement	12/18/2020
MGE Energy, Inc. has filed a Shelf Registration in the amount of \$36.29 million.	Shelf Registration Filing	12/18/2020
MGE Energy, Inc., \$ 0.37, Cash Dividend, Nov-30-2020	Ex-Dividend Date, Regular	11/30/2020
Madison Gas and Electric Company Reports Earnings Results for the Third Quarter Ended September 30, 2020	Announcement of Earnings	11/5/2020

## Events

### Upcoming Events

Earnings Release Date, Estimated	2/23/2021
Ex-Dividend Date, Regular	2/26/2021

### Recent Events

Ex-Dividend Date, Regular	11/30/2020
Ex-Dividend Date, Regular	8/31/2020
End of Lock-up Period	8/11/2020

## RRA Research Reports

### Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NASDAQGS MGEE (MI KEY 4072883, SPCIQ KEY 285723)

Subsidiaries								
SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Madison Gas and Electric Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	AA-	8/29/2005	9/15/2020	AA	Stable	8/29/2005

S&P Credit Ratings and Research provided by 

S&P GlobalRatings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:OGE (MI Key: 4057055; SPCIQ Key: 293569)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	CE5OG6JPOZMDSA0LAQ19
Date Established	08/01/1995
Power Plants	18
SIC Code	4931 - Electric and Other Services Combined

### Contact

Headquarters	321 North Harvey P.O. Box 321 Oklahoma City, OK 73101 USA
Phone	(405) 553-3000
Web Address	<a href="http://www.ogeenergy.com">www.ogeenergy.com</a>

### Company Description

OGE Energy Corp. is the parent company of OG&E, a regulated electric utility with approximately 863,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.5 percent limited partner interest and a 50 percent general partner interest of Enable Midstream, created by the merger of OGE's Enogex LLC midstream subsidiary and the pipeline and field services businesses of Houston-based CenterPoint Energy.

As of Date: 8/6/2020

### Officers & Directors

Chairman, President & CEO	Robert Sean Trauschke
Chief Financial Officer	W. Bryan Buckler
Chief Accounting Officer & Controller	Sarah R. Stafford
General Counsel	William H. Sultemeier
Head of Investor Relations	Todd Tidwell

### Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Oil and Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control
Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Renewable Electricity

Electric Power By Solar Energy

Electric Power By Wind Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AL, AR, IL, LA, MO, MS, OK, TX
Electric	AR, OK
<i>Generation</i>	OK
Regulated	OK
<i>Transmission</i>	
<i>Electric Distribution</i>	AR, OK
<i>Electric Retail Sales</i>	AR, OK
Natural Gas	AL, AR, IL, LA, MO, MS, OK, TX
<i>Natural Gas Distribution</i>	AL, AR, IL, LA, MO, MS, OK, TX
<i>Natural Gas Retail Sales</i>	OK

## Market Data

NYSE:OGE \$31.70 0.00% \$0.00

Last (Delayed)	31.70	Volume	1,009,612
VWAP (Delayed)	31.59	Avg 3M Daily Volume	1,203,068
Open	31.20	Shares Out.	200,020,017
Previous Close	30.93		(11/5/2020)
Day High	31.78	Day Low	31.12
52 wk High	46.43	52 wk Low	23.01
Beta 3Y	NA	Float (%)	99.60
Market Cap. (\$M)	6,340.6	Inst. Ownership (%)	65.48
Total Enterprise Value (\$M)	9,802.5	Shares Sold Short	1,638,092
		Short Int/ShOut (%)	0.82
		Div. Yield (%)	5.08

## Price Change





## Multiples

### Recommended: S&P Capital IQ

	NYSE:OGE
P/LTM EPS (x)	NM
P/NTM EPS (x)	13.4
Price/Book (x)	1.73
Price/Tang Book (x)	1.73
TEV/Total Revenue LTM (x)	4.65
TEV/LTM EBITDA (x)	51.87
Total Debt/EBITDA (x)	3.95

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	2,270,900	2,109,400
EBITDA (\$000)	832,000	883,700
EBIT (\$000)	500,000	508,300
Net Income (\$000)	452,900	(193,100)
Capital Expenditure (\$000)	(636,300)	(578,700)
Total Assets (\$000)	11,083,700	10,497,600
Total Liabilities (\$000)	6,897,500	6,836,900
Total Equity (\$000)	4,186,200	3,660,700
Cash & Short Term Investments (\$000)	13,200	32,000
Net Debt (\$000)	3,397,100	3,461,900
Book Value per Share (\$)	20.91	18.30



**S&P Global**  
Market Intelligence  
OGE Energy Corp. | Public Company

Return on Assets (%)	2.87	2.94
Return on Equity (%)	11.03	(4.92)

#### Estimates

##### RECOMMENDATION

2.09 - Outperform



1-Buy

5-Sell

Target: \$ 35.25

# of Analysts 10

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.29	2.06	2.31
Revenue (\$000)	562,619.20	2,275,581.18	2,314,586.60
EBITDA (\$000)	162,923.36	909,098.10	989,507.30

#### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	6/18/2018 / 7/27/2020*	Stable	6/18/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

#### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2214474	10/2/2020	OGE Energy Corp.	Single Security	149.95	Electric Utilities
SPTRO1043878	5/18/2018	OGE Energy Corp.	Multiple Securities	NA	Electric Utilities
SPTRO732345	11/2/2017	OGE Energy Corp.	Single Security	183.00	Electric Utilities
SPTRO226385	8/9/2016	OGE Energy Corp.	Multiple Securities	NA	Electric Utilities
SPTRO198833	11/19/2014	OGE Energy Corp.	Non-convertible Debt	100.00	Electric Utilities

#### Latest Activity

##### News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- EXCLUSIVE Chevron likely to sweeten Noble Midstream buyout bid, analysts say - 5 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

##### Documents and Transcripts

10-K 2/27/2020

10-Q 11/5/2020

10-Q	11/5/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Financial Supplement (FIN SUPP)	9/30/2020
Investor Presentation (IP)	5/29/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Proxy (DEFA14A)	5/4/2020
Proxy (DEF 14A)	4/8/2020

## Key Developments

Oklahoma Gas & Electric Company Enters into A First Amendment to Its Revolving Credit Facility	Debt Financing	1/14/2021
OGE Energy Corp. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
OGE Energy Corp., \$ 0.4025, Cash Dividend, Jan-08-2021	Ex-Dividend Date, Regular	1/8/2021
OGE Energy Corp. Appoint Executives	Other Executive or Board Change	12/16/2020
OGE Energy Corp. Presents at Wells Fargo Midstream and Utility Symposium, Dec-08-2020	Company Conference Presentation	12/8/2020

## Events

### Upcoming Events

Earnings Release Date, Estimated	2/24/2021
Earnings Call	2/25/2021

### Recent Events

Company Conference Presentation	1/12/2021
Ex-Dividend Date, Regular	1/8/2021
Company Conference Presentation	12/8/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

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Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
OGE Energy Corp. | Credit Ratings

NYSE:OGE (MI KEY: 4057055; SPCIQ KEY: 293569)

# BBB+

## S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

6/18/2018

Outlook: Stable

6/18/2018

## Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:OGE Energy Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	6/18/2018	7/27/2020	A-	Downgrade   CreditWatch/Outlook	Stable	6/18/2018
Local Currency ST	A-2	9/6/2001	7/27/2020	A-1	Downgrade		
Foreign Currency LT	BBB+	6/18/2018	7/27/2020	A-	Downgrade   CreditWatch/Outlook	Stable	6/18/2018
Foreign Currency ST	A-2	9/6/2001	7/27/2020	A-1	Downgrade		

## Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Oklahoma Gas and Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	10/25/2019	7/27/2020	BBB+	Stable	10/25/2019

## Market Intelligence News

HEADLINE	DATE
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12:00 PM CT
S&P Global Ratings has upgraded Oklahoma Gas & Electric's long-term issuer credit rating to "A-" from "BBB+" and issue-level rating on its senior unsecured debt to "A-" from "BBB+," with a stable outlook. S&P upgrades Oklahoma Gas & Electric	10/28/2019 9:10:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.



NASDAQGS:OTTR (MI Key: 4057017; SPCIQ Key: 294269)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
Date Established	07/05/1907
Power Plants	20
SIC Code	4911 - Electric Services

### Contact

Headquarters	215 South Cascade Street P.O. Box 496 Fergus Falls, MN 56538 USA
Phone	(866) 410-8780
Web Address	www.ottertail.com

### Company Description

Otter Tail Corporation has interests in diversified operations that include an electric utility and manufacturing businesses. Otter Tail Corporation stock trades on the Nasdaq Global Select Market under the symbol OTTR. The latest investor and corporate information are available at [www.ottertail.com](http://www.ottertail.com). Corporate offices are in Fergus Falls, Minnesota, and Fargo, North Dakota.

As of Date: 11/2/2020

### Officers & Directors

Chairman of the Board	Nathan Ivey Partain
President, CEO & Director	Charles S. "Chuck" MacFarlane
Senior VP & CFO	Kevin G. Moug
VP, General Counsel & Corporate Secretary	Jennifer O. Smestad

### Industry Details (MI)

#### Energy and Utilities

##### Utilities

##### Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Electric Power Distribution

##### Renewable Electricity

Hydroelectric Power Generation

Electric Power By Wind Energy

#### Materials

##### Metals and Mining

Diversified Metals and Mining

S&P Global  
Market Intelligence  
Otter Tail Corporation | Public Company

Fabricated Structural Metal Products

Metal Stampings

Industrials

Capital Goods

Building Products

Plumbing Fixtures and Equipment

Plumbing Pipes

Plastic Plumbing Pipes

Machinery: Industrial

## Lines of Business

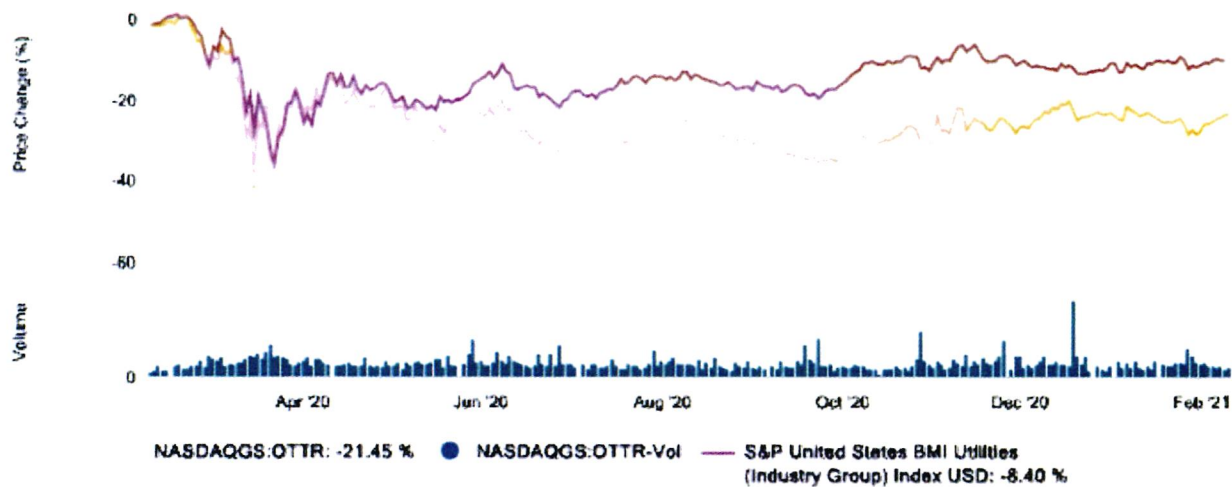
LINES OF BUSINESS	STATES OF OPERATION
All States	MN, ND, SD
Electric	MN, ND, SD
<i>Generation</i>	MN, ND, SD
Regulated	MN, ND, SD
<i>Transmission</i>	
<i>Electric Distribution</i>	MN, ND, SD
<i>Electric Retail Sales</i>	MN, ND, SD

## Market Data

NASDAQGS:OTTR \$42.59 0.59% \$0.25

Last (Delayed)	42.59	Volume	93,384
VWAP (Delayed)	42.49	Avg 3M Daily Volume	148,339
Open	42.34	Shares Out.	41,064,051
Previous Close	42.34		(11/9/2020)
Day High	42.74	Day Low	41.95
52 wk High	56.90	52 wk Low	30.95
Beta 3Y	NA	Float (%)	89.85
Market Cap. (\$M)	1,748.9	Inst. Ownership (%)	47.46
Total Enterprise Value (\$M)	2,537.5	Shares Sold Short	368,870
		Short Int/ShOut (%)	0.90
		Div. Yield (%)	3.66

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NASDAQGS:OTTR
P/LTM EPS (x)	17.81
P/NTM EPS (x)	17.8
Price/Book (x)	2.05
Price/Tang Book (x)	2.17
TEV/Total Revenue LTM (x)	2.89
TEV/LTM EBITDA (x)	11.28
Total Debt/EBITDA (x)	3.71

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	924,998	878,934
EBITDA (\$000)	199,184	224,974
EBIT (\$000)	122,505	147,955
Net Income (\$000)	80,656	97,535
Capital Expenditure (\$000)	(180,631)	(278,300)
Total Assets (\$000)	2,180,191	2,534,507
Total Liabilities (\$000)	1,423,686	1,682,437
Total Equity (\$000)	756,505	852,070
Cash & Short Term Investments (\$000)	921	44,904
Net Debt (\$000)	720,661	788,544
Book Value per Share (\$)	19.03	20.76

Return on Assets (%)	3.64	3.92
Return on Equity (%)	10.89	12.13

## Estimates

## RECOMMENDATION

1.75 - Outperform

1-Buy

5-Sell

Target (\$): \$1.00

# of Analysts: 3

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.45	2.35	2.37
Revenue (\$000)	226,600.00	889,833.33	925,366.70
EBITDA (\$000)	56,300.00	237,400.00	256,825.00

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	6/21/2013 / 9/2/2020*	Negative	8/18/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2201527	11/8/2019	Otter Tail Corporation	Follow-on	32.05	Electric Utilities
SPTRO1819702	11/8/2019	Otter Tail Corporation	Follow-on	17.46	Electric Utilities
SPTRO1998979	11/8/2019	Otter Tail Corporation	Follow-on	16.33	Electric Utilities
SPTRO1892492	11/8/2019	Otter Tail Corporation	Follow-on	5.64	Electric Utilities
SPTRO2255952	11/8/2019	Otter Tail Corporation	Follow-on	3.52	Electric Utilities

## Latest Activity

## News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- Otter Tail Corp. increases common share dividend - 8 days ago
- RRA Financial Focus: Nuclear generation likely to remain significant in the energy transition - 8 days ago
- RRA Financial Focus: Duke utility deal sends shares higher; gas names rally ahead of cold weather - 12 days ago

## Documents and Transcripts

10-K 2/20/2020

10-Q 11/6/2020



Investor Presentation (IP)	1/13/2021
10-Q	11/6/2020
Transcript (Audio Transcript)	11/3/2020
Transcript (Earnings Call)	11/3/2020
Investor Presentation (EP)	11/3/2020
Earnings Release (ER)	11/2/2020
Transcript (Shareholder or Analyst Call)	4/20/2020
Proxy (DEFA14A)	3/20/2020
Proxy (DEF 14A)	3/9/2020
10-K	2/20/2020

## Key Developments

Otter Tail Corporation Announces Quarterly Common Stock Dividend, Payable on March 10, 2021	Dividend Increase	2/2/2021
Otter Tail Corporation Presents at Sidoti Winter 2021 Investor Conference, Jan-13-2021 11:30 AM	Company Conference Presentation	1/13/2021
Sidoti & Company, LLC, Sidoti Winter 2021 Investor Conference, Jan 13, 2021 through Jan 14, 2021	Conference	1/13/2021
Otter Tail Corporation, \$ 0.37, Cash Dividend, Nov-12-2020	Ex-Dividend Date, Regular	11/12/2020
Edison Electric Institute Inc., Virtual EEI Financial Conference, Nov 09, 2020 through Nov 11, 2020	Conference	11/9/2020

## Events

### Upcoming Events

Ex-Dividend Date, Regular	2/11/2021
Earnings Release Date	2/14/2021
Earnings Call	Phone: (877) 312-8789 2/16/2021

### Recent Events

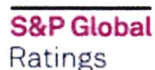
Company Conference Presentation	1/13/2021
Ex-Dividend Date, Regular	11/12/2020
Company Conference Presentation	11/9/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by



Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NASDAQGS:OTTR (MI KEY: 4057017; SPCIQ KEY: 294269)

**BBB****S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

6/21/2013

Outlook: Negative

8/18/2020

**Current Ratings****S&P GLOBAL RATINGS (S&P Entity Name:Otter Tail Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	6/21/2013	9/2/2020	BBB	CreditWatch/Outlook	Negative	8/18/2020
Local Currency ST	NR	5/14/2002		A-1	Not Rated		
Foreign Currency LT	BBB	6/21/2013	9/2/2020	BBB	CreditWatch/Outlook	Negative	8/18/2020
Foreign Currency ST	NR	5/14/2002		A-1	Not Rated		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Otter Tail Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	9/17/2019	9/2/2020	BBB	Stable	9/17/2019

**Market Intelligence News**

HEADLINE	DATE
S&P Global Ratings revised its outlook on Otter Tail to negative from stable on expectations of weakened financial measures. S&P revises outlook on Otter Tail to negative	8/19/2020 2:16:00 PM CT
S&P Global Ratings raised Otter Tail Power Co.'s long-term issuer credit ratings and senior unsecured debt. S&P Global Ratings upgrades Otter Tail Power	9/18/2019 7:03:00 AM CT
Fitch Ratings upgraded Otter Tail Power's short-term issuer default rating to F2 from F3 and removed it from "Under Criteria Observation." Fitch upgrades Otter Tail Power short-term rating	9/5/2019 2:27:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:WEC, BOVESPA:W1EC34 (MI Key: 4009725, SPCIQ Key: 315117)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	549300IGLYTZUK3PVP70
Power Plants	79
SIC Code	4911 - Electric Services

### Contact

Headquarters	231 West Michigan Street P. O. Box 1331 Milwaukee, WI 53201 USA
Phone	(414) 221-2345
Web Address	www.wecenergygroup.com

### Company Description

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.6 million customers in Wisconsin, Illinois, Michigan and Minnesota. The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. Another major subsidiary, We Power, designs, builds and owns electric generating plants. In addition, WEC Infrastructure LLC owns a growing fleet of renewable generation facilities in the Midwest. WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 42,000 stockholders of record, 7,500 employees and \$37 billion of assets.

As of Date: 2/4/2021

### Officers & Directors

Executive Chairman	Gale E. Klappa
President, CEO & Director	Joseph Kevin Fletcher
Senior EVP & CFO	Xia Liu
Senior EVP & COO	Scott J. Lauber
Head of Investor Relations	Mary Beth Straka

### Industry Details (MI)

#### Energy and Utilities

##### Utilities

##### Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Electric Power Distribution

##### Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

##### Multi-Utilities

Water Utilities  
Renewable Electricity  
Hydroelectric Power Generation  
Electric Power By Wind Energy

## Lines of Business

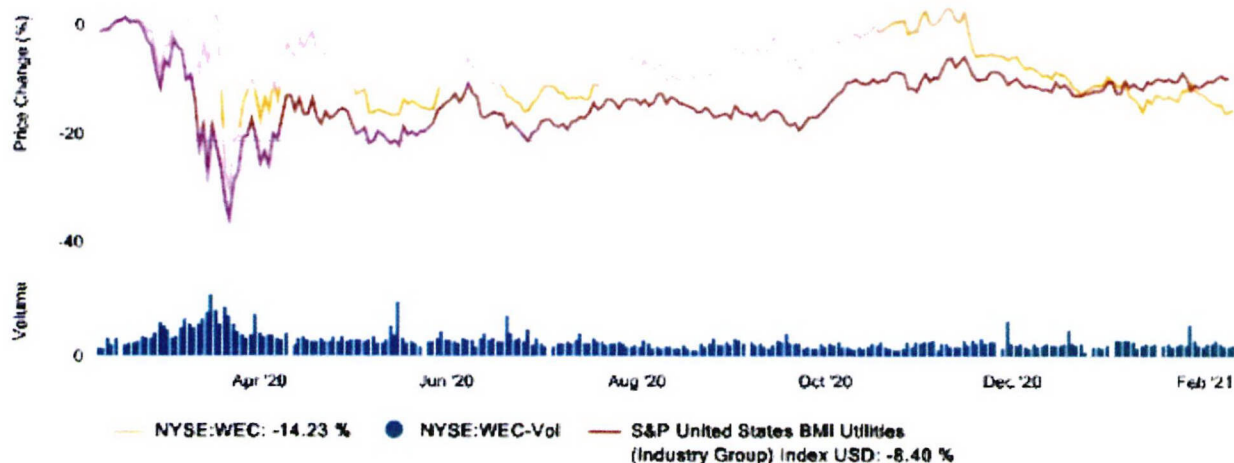
LINES OF BUSINESS	STATES OF OPERATION
All States	AZ, CA, IA, IL, MA, MI, MN, NE, NJ, SD, WI
Electric	AZ, CA, IA, MA, MI, NE, NJ, SD, WI
<i>Generation</i>	AZ, CA, IA, IL, MA, MI, NE, NJ, SD, WI
Regulated	IA, MI, WI
IPP/Merchant	AZ, CA, MA, NJ, WI
<i>Transmission</i>	
<i>Electric Distribution</i>	MI, WI
<i>Electric Retail Sales</i>	MI, WI
Natural Gas	IL, MI, MN, WI
<i>Natural Gas Distribution</i>	IL, MI, MN, WI
<i>Natural Gas Retail Sales</i>	IL, MI, MN, WI

## Market Data

NYSE:WEC \$85.89 0.00% \$0.00

Last (Delayed)	85.89	Volume	1,160,078
VWAP (Delayed)	85.86	Avg 3M Daily Volume	1,282,664
Open	86.19	Shares Out.	315,434,531
Previous Close	85.46		(2/4/2021)
Day High	86.90	Day Low	85.01
52 wk High	109.53	52 wk Low	68.01
Beta 3Y	NA	Float (%)	99.77
Market Cap. (\$M)	27,092.7	Inst. Ownership (%)	74.07
Total Enterprise Value (\$M)	41,551.5	Shares Sold Short	3,894,121
		Short Int/ShOut (%)	1.23
		Div. Yield (%)	3.16

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:WEC
P/LTM EPS (x)	22.66
P/NTM EPS (x)	21.3
Price/Book (x)	2.59
Price/Tang Book (x)	3.65
TEV/Total Revenue LTM (x)	5.74
TEV/LTM EBITDA (x)	14.54
Total Debt/EBITDA (x)	5.33

## Financial Highlights

### Recommended: S&P Capital IQ

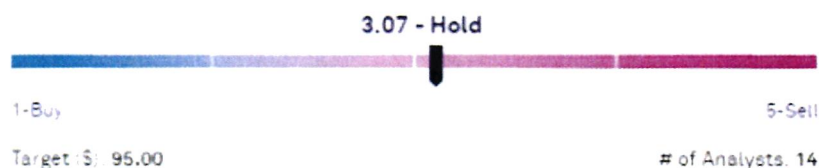
Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	7,523,100	7,241,700
EBITDA (\$000)	2,493,900	2,682,000
EBIT (\$000)	1,567,600	1,706,100
Net Income (\$000)	1,134,000	1,199,900
Capital Expenditure (\$000)	(2,260,800)	(2,238,800)
Total Assets (\$000)	34,951,800	37,028,100
Total Liabilities (\$000)	24,697,200	26,365,600
Total Equity (\$000)	10,254,600	10,662,500
Cash & Short Term Investments (\$000)	37,500	24,800
Net Debt (\$000)	12,744,900	14,266,000
Book Value per Share (\$)	32.06	33.19



Return on Assets (%)	2.86	2.96
Return on Equity (%)	11.28	11.48

## Estimates

## RECOMMENDATION



	CURRENT QTR (1Q '21)	CURRENT YEAR ( '21)	NTM
EPS (\$)	1.42	4.01	4.01
Revenue (\$000)	2,219,374.18	7,816,696.07	7,816,696.07
EBITDA (\$000)	890,508.84	3,027,137.25	3,027,137.25

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	6/27/2011 / 8/21/2020*	Stable	6/29/2015

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION PRIMARY VALUE (\$M) INDUSTRY (MI)
SPTR02220810	10/19/2020	WEC Energy Group, Inc.	NA	NA	Single Security	253.90 Multi-Utilities
SPTR02214842	10/5/2020	WEC Energy Group, Inc.	NA	NA	Non-convertible Debt	500.00 Multi-Utilities
SPTR02214843	10/5/2020	WEC Energy Group, Inc.	NA	NA	Non-convertible Debt	450.00 Multi-Utilities
SPTR02208466	9/14/2020	WEC Energy Group, Inc.	NA	NA	Non-convertible Debt	700.00 Multi-Utilities
SPTRD1757152	7/28/2020	Tatanka Ridge Wind Farm	WEC Energy Group, Inc.	Avangrid, Inc.	Acquisition of Asset or Branch	235.00 Renewable Electricity

## Latest Activity

## News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- EXTRA WEC bullish on Upper Midwest gas demand, even as capex tilts toward renewables - 5 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- WEC Energy Q4'20 earnings drop YOY but beat analyst estimates - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

## Documents and Transcripts

10-K 2/27/2020	10-Q 11/6/2020
Transcript (Audio Transcript)	2/4/2021
Transcript (Earnings Call)	2/4/2021
Earnings Release (ER)	2/4/2021
Investor Presentation (IP)	1/13/2021
10-Q	11/6/2020
Financial Supplement (FIN SUPP)	9/30/2020
Transcript (Shareholder or Analyst Call)	5/6/2020
Proxy (DEFA14A)	4/20/2020
Proxy (DEF 14A)	3/25/2020
10-K	2/27/2020

## Key Developments

Wec Energy Group, Inc. Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	2/4/2021
WEC Energy Group, Inc. to Report Fiscal Year 2020 Results on Feb 04, 2021	Earnings Release Date	2/4/2021
WEC Energy Group, Inc., Q4 2020 Earnings Call, Feb 04, 2021	Earnings Call	2/4/2021
WEC Energy Group, Inc. Reaffirms Earnings Guidance	Corporate Guidance: New or Confirmed	2/4/2021
WEC Energy Group Declares Preferred Dividend, Payable on March 1, 2021 and April 30, 2021 Respectively	Preferred Dividend	1/21/2021

## Events

### Upcoming Events

Ex-Dividend Date, Regular	2/11/2021
Earnings Release Date	5/3/2021

### Recent Events

Earnings Call	Phone: (877) 683-2228 Code: 4783763	2/4/2021
Earnings Release Date		2/4/2021
Ex-Dividend Date, Regular		11/12/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

### Options, Warrants and SARs



	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$) AS OF
Options Outstanding	3,249,918	NA	NA	54.98 12/31/2019
Options Exercisable	1,744,386	NA	NA	46.92 12/31/2019

S&P Credit Ratings and Research provided by

S&P Global

Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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**S&P Global**  
Market Intelligence  
WEC Energy Group, Inc. | Credit Ratings

NYSE:WEC, BOVESPA:W1EC34 (MI KEY: 4009725, SPCIQ KEY: 315117)

**A-**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

6/27/2011

Outlook: Stable

6/29/2015

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name:WEC Energy Group Inc.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	A-	6/27/2011	8/21/2020	A-	CreditWatch/Outlook	Stable	6/29/2015
Local Currency ST	A-2	10/18/2001	8/21/2020	A-1	Downgrade		
Foreign Currency LT	A-	6/27/2011	8/21/2020	A-	CreditWatch/Outlook	Stable	6/29/2015
Foreign Currency ST	A-2	10/18/2001	8/21/2020	A-1	Downgrade		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Elm Road Generating Station Supercritical	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/26/2016	8/21/2020	New	Stable	2/26/2016
Integrus Holding	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	6/29/2015	8/21/2020	New	Stable	6/29/2015
North Shore Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/8/2018		A-	NR	1/8/2018
Peoples Energy LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/9/2013		A-	NR	4/9/2013
Peoples Gas Light and Coke Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/24/2012	8/21/2020	A-	Stable	6/29/2015
Wisconsin Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/7/2003	8/21/2020	A-	Stable	6/25/2013
Wisconsin energy capital corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/8/2018		A-	NR	1/8/2018
Wisconsin Gas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	12/9/2013	8/21/2020	A-	Stable	12/9/2013
Wisconsin Public Service Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	3/5/2009	8/21/2020	A-	Stable	1/26/2010
WPS Resources Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/29/2002		A+	NR	3/29/2002

**Market Intelligence News**

HEADLINE	DATE
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 3:45:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

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NYSE:AVA (MI Key: 4057075; SPCIQ Key: 100918)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	Q0IK63NITJD6RJ47SW96
Date Established	03/15/1889
Power Plants	25
SIC Code	4931 - Electric and Other Services Combined

### Contact

Headquarters	1411 East Mission Avenue Spokane, WA 99202 USA
Phone	(509) 489-0500
Web Address	www.avistacorp.com

### Company Description

Avista Corp. is an energy company involved in the production, transmission and distribution of energy as well as other energy-related businesses. Avista Utilities is our operating division that provides electric service to 397,000 customers and natural gas to 363,000 customers. Our service territory covers 30,000 square miles in eastern Washington, northern Idaho and parts of southern and eastern Oregon, with a population of 1.7 million. AERC is an Avista subsidiary that, through its subsidiary AEL&P, provides retail electric service to 17,000 customers in the city and borough of Juneau, Alaska. Our stock is traded under the ticker symbol "AVA". For more information about Avista, please visit [www.avistacorp.com](http://www.avistacorp.com).

As of Date: 11/4/2020

### Officers & Directors

Chairman of the Board	Scott L. Morris
CEO, President & Director	Dennis P. Vermillion
Executive VP, CFO & Treasurer	Mark T. Thies
VP, Controller & Principal Accounting Officer	Ryan L. Krasselt
Head of Investor Relations	John Wilcox

### Industry Details (MI)

Financials
Asset Management
Real Estate
Real Estate Management and Development
Real Estate Operating and Management
Real Estate Operators And Lessors
Energy and Utilities
Utilities
Electric Utilities

Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Natural Gas Transmission
<b>Multi-Utilities</b>
Renewable Electricity
Hydroelectric Power Generation
Electric Power By Wind Energy

## Lines of Business

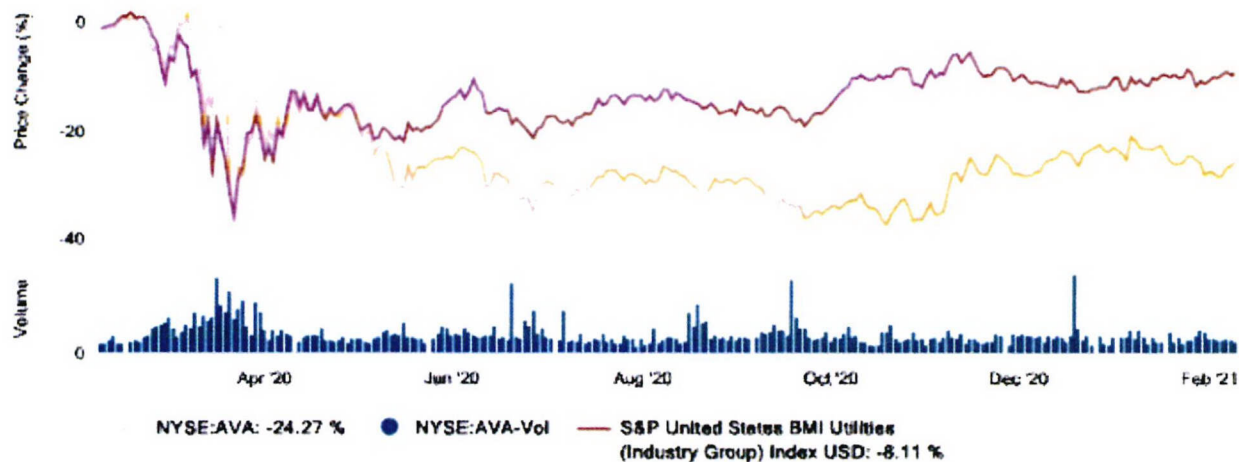
LINES OF BUSINESS	STATES OF OPERATION
<b>All States</b>	AK, ID, MT, OR, WA
<b>Electric</b>	AK, ID, MT, OR, WA
<i>Generation</i>	AK, ID, MT, OR, WA
Regulated	AK, ID, MT, OR, WA
<i>Transmission</i>	
<i>Electric Distribution</i>	AK, ID, MT, WA
<i>Electric Retail Sales</i>	AK, ID, MT, WA
<b>Natural Gas</b>	ID, OR, WA
<i>Natural Gas Distribution</i>	ID, OR, WA
<i>Natural Gas Retail Sales</i>	ID, OR, WA

## Market Data

NYSE:AVA \$39.31 1.45% \$0.56

Last (Delayed)	39.31	Volume	148,477
VWAP (Delayed)	39.32	Avg 3M Daily Volume	397,742
Open	39.00	Shares Out.	68,735,948
Previous Close	38.75		(11/4/2020)
Day High	39.78	Day Low	38.98
52 wk High	53.00	52 wk Low	32.09
Beta 3Y	0.77	Float (%)	98.89
Market Cap. (\$M)	2,703.4	Inst. Ownership (%)	85.41
Total Enterprise Value (\$M)	5,008.9	Shares Sold Short	2,933,787
		Short Int/ShOut (%)	4.27
		Div. Yield (%)	4.30

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:AVA
P/LTM EPS (x)	21.89
P/NTM EPS (x)	18.3
Price/Book (x)	1.36
Price/Tang Book (x)	1.40
TEV/Total Revenue LTM (x)	3.89
TEV/LTM EBITDA (x)	11.52
Total Debt/EBITDA (x)	5.58

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,353,284	1,306,027
EBITDA (\$000)	427,654	435,593
EBIT (\$000)	225,131	214,691
Net Income (\$000)	192,046	121,529
Capital Expenditure (\$000)	(449,098)	(419,380)
Total Assets (\$000)	5,964,783	6,283,131
Total Liabilities (\$000)	4,071,215	4,300,280
Total Equity (\$000)	1,893,568	1,982,851
Cash & Short Term Investments (\$000)	14,454	84,747
Net Debt (\$000)	2,240,268	2,377,436
Book Value per Share (\$)	28.39	28.85



Return on Assets (%)	2.44	2.19
Return on Equity (%)	10.53	6.27

## Estimates

## RECOMMENDATION

3.20 - Hold

1-Buy

5-Sell

Target (\$): 39.25

# of Analysts: 4

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.79	1.86	2.11
Revenue (\$000)	420,755.49	1,372,030.04	1,449,901.10
EBITDA (\$000)	NA	471,255.92	500,920.80

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	3/2/2011 / 9/22/2020*	Stable	12/10/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2214816	10/2/2020	Avista Corporation	Non-convertible Debt	165.00	Multi-Utilities
SPTRO2003759	5/15/2020	Avista Corporation	Follow-on	NA	Multi-Utilities
SPTRO2201259	5/15/2020	Avista Corporation	Follow-on	NA	Multi-Utilities
SPTRO2246561	5/15/2020	Avista Corporation	Follow-on	NA	Multi-Utilities
SPTRO1839898	12/2/2019	Avista Corporation	Non-Convertible Debt	180.00	Multi-Utilities

## Latest Activity

## News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Avista seeks multistep electric and gas rate plan in Idaho - 5 days ago

Avista hikes quarterly dividend - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

## Documents and Transcripts

10-K 2/26/2020

10-Q 11/4/2020



10-Q	11/4/2020
Transcript (Audio Transcript)	11/4/2020
Transcript (Earnings Call)	11/4/2020
Investor Presentation (EP)	11/4/2020
Earnings Release (ER)	11/4/2020
Investor Presentation (IP)	5/15/2020
Transcript (Shareholder or Analyst Call)	5/11/2020
Form 1	4/15/2020
Proxy (DEF 14A)	3/31/2020
Proxy (DEFA14A)	3/31/2020

## Key Developments

Avista Corp. Board Increases Common Stock Dividend, Payable March 15, 2021	Dividend Increase	2/5/2021
Avista Corporation, \$ 0.405, Cash Dividend, Dec-02-2020	Ex-Dividend Date, Regular	12/2/2020
Avista Corporation Presents at Bidgely Engage Virtual 2020 Conference - Europe, Nov-17-2020 11:07 AM	Company Conference Presentation	11/17/2020
BIDGELY, INC., Bidgely Engage Virtual 2020 Conference - Europe, Nov 17, 2020	Conference	11/16/2020
Avista Corporation Presents at Virtual EEI Financial Conference, Nov-09-2020	Company Conference Presentation	11/9/2020

## Events

### Upcoming Events

Ex-Dividend Date, Regular	2/18/2021
Earnings Call	Phone: (855) 806-8606 Code: 1075438 2/24/2021
Earnings Release Date	2/24/2021

### Recent Events

Ex-Dividend Date, Regular	12/2/2020
Company Conference Presentation	11/17/2020
Company Conference Presentation	11/9/2020

## RRA Research Reports

### Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NYSE:AVA (MI KEY: 4057075; SPCIQ KEY: 100918)

**BBB**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

3/2/2011

Outlook: Stable

12/10/2018

**Current Ratings**

**S&P GLOBAL RATINGS (S&P Entity Name:Avista Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	3/2/2011	9/22/2020	BBB	CreditWatch/Outlook	Stable	12/10/2018
Local Currency ST	A-2	3/2/2011	9/22/2020	A-2	CreditWatch/Outlook	NM	12/10/2018
Foreign Currency LT	BBB	3/2/2011	9/22/2020	BBB	CreditWatch/Outlook	Stable	12/10/2018
Foreign Currency ST	A-2	3/2/2011	9/22/2020	A-2	CreditWatch/Outlook	NM	12/10/2018

**Market Intelligence News**

**HEADLINE**

**DATE**

The Williams Capital Group lowered its rating on Avista Corp. to "sell" from "hold," citing valuation and an unfavorable recommendation for refunds by Washington Utilities and Transportation Commission staff.  
Williams Capital Group downgrades Avista to 'sell'

9/18/2019 5:29:00 AM CT

S&P Credit Ratings and Research provided by

**S&P Global**  
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:BKH (MI Key: 4010420; SPCIQ Key: 255902)

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	3MGELCRSTNSAMJ962671
Date Established	08/27/1941
Power Plants	21
SIC Code	4911 - Electric Services

### Contact

Headquarters	7001 Mt. Rushmore Rd. Rapid City, SD 57702 USA
Phone	(605) 721-1700
Web Address	<a href="http://www.blackhillscorp.com">www.blackhillscorp.com</a>

### Company Description

Black Hills Corp. (NYSE: BKH) is a customer-focused, growth-oriented utility company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves 1.28 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. More information is available at [www.blackhillscorp.com](http://www.blackhillscorp.com), [www.blackhillscorp.com/corporateresponsibility](http://www.blackhillscorp.com/corporateresponsibility) and [www.blackhillsenergy.com](http://www.blackhillsenergy.com)

As of Date: 2/9/2021

### Officers & Directors

Chairman of the Board	Steven Richard Mills
President, CEO & Director	Linden R. "Linn" Evans
Senior VP & CFO	Richard W. Kinzley
Senior VP & Chief Information Officer	Scott A. Buchholz
Head of Investor Relations	Jerome E. Nichols

### Industry Details (MI)

#### Energy and Utilities

##### Oil, Gas and Coal

Oil and Gas Storage and Transportation

Natural Gas Pipelines

Coal and Consumable Fuels

##### Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

**Multi-Utilities**

Independent Power Producers and Energy Traders

Renewable Electricity

Electric Power By Wind Energy

**Industrials**

Capital Goods

Construction and Engineering

Heavy Construction

Nonbuilding Structures Construction

Industrial Nonbuilding Structures Construction

Commercial and Professional Services

Diversified Support Services

**Lines of Business**

**LINES OF BUSINESS**

**All States**

**Electric**

**Generation**

Regulated

IPP/Merchant

**Transmission**

**Electric Distribution**

**Electric Retail Sales**

**Natural Gas**

**Natural Gas Distribution**

**Natural Gas Retail Sales**

**Coal**

**Mining**

**Sales**

**STATES OF OPERATION**

AR, CO, IA, KS, MT, NE, SD, WY

CO, IA, MT, SD, WY

CO, IA, SD, WY

SD, WY

CO, IA, WY

CO, MT, SD, WY

CO, MT, SD, WY

AR, CO, IA, KS, NE, WY

AR, CO, IA, KS, NE, WY

AR, CO, IA, KS, NE, WY

WY

WY

WY

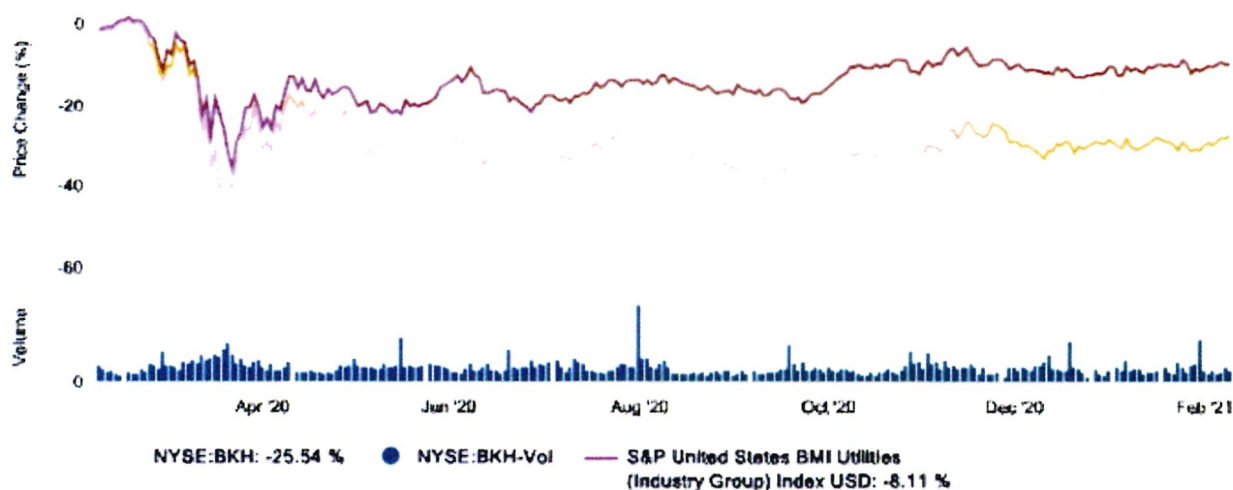
**Market Data**

**NYSE:BKH \$61.96 (0.83)% \$(0.52)**

<b>Last (Delayed)</b>	61.96	<b>Volume</b>	307,572
<b>VWAP (Delayed)</b>	62.17	<b>Avg 3M Daily Volume</b>	398,580
<b>Open</b>	62.88	<b>Shares Out.</b>	62,746,692
<b>Previous Close</b>	62.48		(11/4/2020)
<b>Day High</b>	63.91	<b>Day Low</b>	60.92

52 wk High	85.97	52 wk Low	48.07
Beta 3Y	0.93	Float (%)	99.27
Market Cap. (\$M)	3,877.7	Inst. Ownership (%)	86.08
Total Enterprise Value (\$M)	7,593.0	Shares Sold Short	1,702,922
		Short Int/ShOut (%)	2.71
		Div. Yield (%)	3.66

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:BKH
P/LTM EPS (x)	16.94
P/NTM EPS (x)	16.1
Price/Book (x)	1.54
Price/Tang Book (x)	3.21
TEV/Total Revenue LTM (x)	4.47
TEV/LTM EBITDA (x)	11.52
Total Debt/EBITDA (x)	5.50

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	1,734,900	1,696,900
EBITDA (\$000)	614,949	658,884



EBIT (\$000)	405,829	433,000
Net Income (\$000)	199,310	227,600
Capital Expenditure (\$000)	(818,376)	NA
Total Assets (\$000)	7,558,457	NA
Total Liabilities (\$000)	5,094,388	NA
Total Equity (\$000)	2,464,069	2,620,200
Cash & Short Term Investments (\$000)	9,777	6,955
Net Debt (\$000)	3,491,035	3,614,130
Book Value per Share (\$)	38.42	40.15
Return on Assets (%)	3.49	NA
Return on Equity (%)	8.98	9.55

## Estimates

## RECOMMENDATION

1.63 - Outperform

1-Buy

5-Sell

Target: \$ 70.88

# of Analysts 8

	CURRENT QTR (1Q '21)	CURRENT YEAR ( '21)	NTM
EPS (\$)	1.74	3.89	3.89
Revenue (\$000)	617,023.13	1,983,566.09	1,983,566.09
EBITDA (\$000)	224,707.68	712,618.96	712,618.96

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	8/9/2018 / 9/11/2020*	Stable	8/9/2018

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2190050	8/4/2020	Black Hills Corporation	Follow-on	400.00	Multi-Utilities
SPTRO2189930	8/4/2020	Black Hills Corporation	Single Security	11.03	Multi-Utilities
SPTRO2189879	8/4/2020	Black Hills Corporation	Multiple Securities	NA	Multi-Utilities
SPTRO2026397	6/12/2020	Black Hills Corporation	Non-convertible Debt	400.00	Multi-Utilities
SPTRO1892933	2/24/2020	Black Hills Corporation	Follow-on	100.00	Multi-Utilities

## Latest Activity

## News

Black Hills reports higher Q4'20, full-year results, raises 2021 guidance - 22 hours ago

**EXCLUSIVE** Data Dispatch: Closures, more volume declines hitting Powder River Basin coal region in US - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

## Documents and Transcripts

10-K 2/14/2020	10-Q 11/3/2020
Transcript (Audio Transcript)	2/10/2021
Transcript (Earnings Call)	2/10/2021
Investor Presentation (IP)	11/13/2020
10-Q	11/3/2020
Investor Presentation (EP)	11/3/2020
Transcript (Shareholder or Analyst Call)	4/28/2020
Proxy (DEFA14A)	4/15/2020
Proxy (DEF 14A)	3/13/2020
10-K	2/14/2020

## Key Developments

Black Hills Corporation, Q4 2020 Earnings Call, Feb 10, 2021	Earnings Call	2/10/2021
Black Hills Corp. Provides Earnings Guidance for the Full Year 2021	Corporate Guidance: Raised	2/9/2021
Black Hills Corporation Provides Earnings Guidance for the Year 2022	Corporate Guidance: New or Confirmed	2/9/2021
Black Hills Corporation to Report Q4, 2020 Results on Feb 09, 2021	Earnings Release Date	2/9/2021
Black Hills Corporation, Board Meeting, Jan 27, 2021	Board Meeting	1/27/2021

## Events

### Upcoming Events

Earnings Call	Phone: (866) 544-7741 Code: 3372129	2/10/2021
Ex-Dividend Date, Regular		2/11/2021
Company Conference Presentation		3/1/2021

### Recent Events

Earnings Release Date	2/8/2021
Board Meeting	1/27/2021
Company Conference Presentation	12/8/2020

### RRA Research Reports

## Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	14,000	NA	NA	NA	12/31/2019

S&P Credit Ratings and Research provided by

S&P Global

Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U S companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NYSE:BKH (MI KEY: 4010420; SPCIQ KEY: 255902)

**BBB+****S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

8/9/2018

Outlook: Stable

8/9/2018

**Current Ratings****S&P GLOBAL RATINGS (S&P Entity Name:Black Hills Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB+	8/9/2018	9/11/2020	BBB	Upgrade   CreditWatch/Outlook	Stable	8/9/2018
Local Currency ST	A-2	12/22/2016	9/11/2020	NR	New Rating		
Foreign Currency LT	BBB+	8/9/2018	9/11/2020	BBB	Upgrade   CreditWatch/Outlook	Stable	8/9/2018
Foreign Currency ST	A-2	12/22/2016	9/11/2020	NR	New Rating		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Black Hills Gas LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/21/2017		BBB	NR	7/21/2017
Black Hills Power Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	8/9/2018	9/11/2020	BBB	Stable	8/9/2018

**Market Intelligence News**

HEADLINE	DATE
Governance risks are a key factor in the credit quality for all debt issuers, including for publicly traded companies, the bond credit rating agency found.	9/20/2019 2:33:00 PM CT
Moody's: North American utilities generally practice credit-friendly governance	

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.



NYSE:EIX, BOVESPA:E1IX34 (MI Key: 4056943; SPCIQ Key: 301891)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300I7ROF15MAEVP56
Date Established	07/04/1886
Power Plants	79
SIC Code	4911 - Electric Services

### Contact

<b>Headquarters</b>	2244 Walnut Grove Avenue P.O. Box 976 Rosemead, CA 91770 USA
<b>Phone</b>	(626) 302-2222
<b>Web Address</b>	www.edison.com

### Company Description

Edison International (NYSE: EIX) is one of the nation's largest electric utility holding companies, providing clean and reliable energy and energy services through its independent companies. Headquartered in Rosemead, California, Edison International is the parent company of Southern California Edison Company, a utility that delivers electricity to 15 million people across Southern, Central and Coastal California. Edison International is also the parent company of Edison Energy, a global energy advisory company delivering comprehensive, data-driven energy solutions to commercial and industrial users to meet their cost, sustainability and risk goals.

As of Date: 10/27/2020

### Officers & Directors

Chairman of the Board	William P. "Bill" Sullivan
President, CEO & Director	Pedro J. Pizarro
Executive VP & CFO	Maria C. Rigatti
VP and Chief Ethics & Compliance Officer	Michael D. Montoya
Head of Investor Relations	Sam Ramraj

### Industry Details (MI)

Energy and Utilities

Utilities

#### Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Transmission and Control

Electric Power Distribution

Renewable Electricity

Hydroelectric Power Generation  
Electric Power By Solar Energy

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AZ, CA, IA, IL, KS, MN, NE, NM, TX, VT, WI, WY
Electric	AZ, CA, IA, IL, KS, MN, NE, NM, TX, VT, WI, WY
<i>Generation</i>	AZ, CA, IA, IL, KS, MN, NE, NM, TX, VT, WI, WY
Regulated	AZ, CA
IPP/Merchant	IA, IL, KS, MN, NE, NM, TX, VT, WI, WY
<i>Transmission</i>	
<i>Electric Distribution</i>	CA
<i>Electric Retail Sales</i>	CA

## Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners: Countries	1
Products Shipped and Received (kg)	14,825

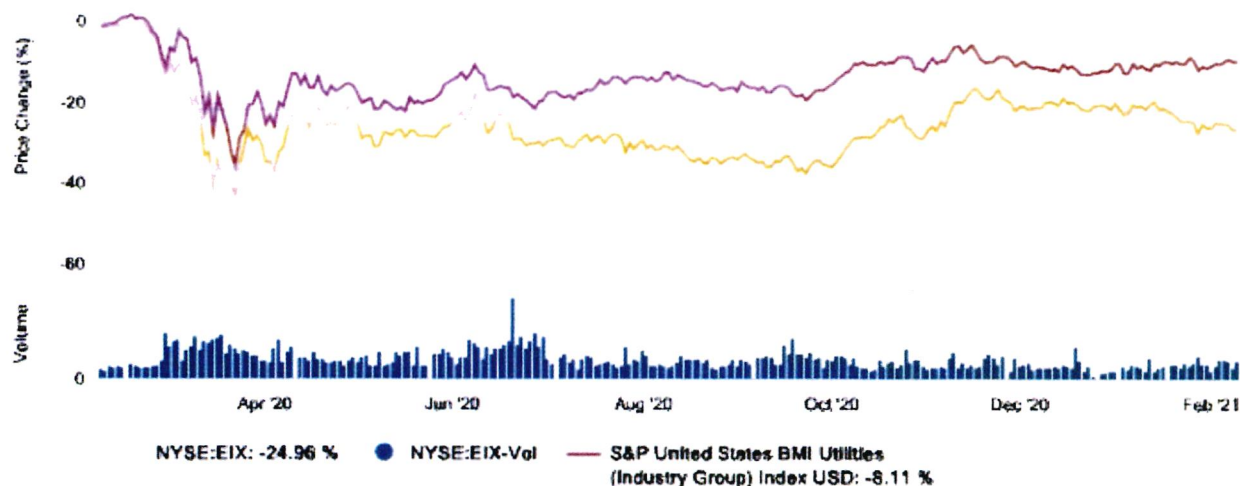
## Market Data

NYSE:EIX \$58.73 1.64% \$0.95

Last (Delayed)	58.73	Volume	1,288,111
VWAP (Delayed)	58.63	Avg 3M Daily Volume	1,728,955
Open	58.13	Shares Out.	378,513,912
Previous Close	57.78		(10/27/2020)
Day High	58.98	Day Low	57.92
52 wk High	78.53	52 wk Low	43.63
Beta 3Y	0.83	Float (%)	99.90
Market Cap. (\$M)	22,230.1	Inst. Ownership (%)	92.16
Total Enterprise Value (\$M)	46,889.1	Shares Sold Short	6,391,423
		Short Int/ShOut (%)	1.69
		Div. Yield (%)	4.51

## Price Change





## Multiples

### Recommended: S&P Capital IQ

	NYSE:EIX
P/LTM EPS (x)	61.05
P/NTM EPS (x)	12.5
Price/Book (x)	1.62
Price/Tang Book (x)	1.62
TEV/Total Revenue LTM (x)	3.50
TEV/LTM EBITDA (x)	7.06
Total Debt/EBITDA (x)	3.44

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	12,386,000	13,391,000
EBITDA (\$000)	3,839,000	4,574,000
EBIT (\$000)	2,420,000	2,765,000
Net Income (\$000)	(289,000)	356,000
Capital Expenditure (\$000)	(4,765,000)	(5,277,000)
Total Assets (\$000)	64,212,000	68,556,000
Total Liabilities (\$000)	48,859,000	52,907,000
Total Equity (\$000)	15,353,000	15,649,000
Cash & Short Term Investments (\$000)	547,000	92,000
Net Debt (\$000)	18,704,000	22,758,000
Book Value per Share (\$)	36.71	36.32

**S&P Global**  
Market Intelligence  
Edison International | Public Company

Return on Assets (%)	2.57	2.60
Return on Equity (%)	(2.18)	2.30

#### Estimates

##### RECOMMENDATION

1.65 - Outperform

1-Buy

5-Sell

Target: \$ 70.44

# of Analysts: 16

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	1.19	4.51	4.61
Revenue (\$000)	3,431,146.82	13,504,045.30	14,591,116.80
EBITDA (\$000)	3,272,352.52	5,007,942.08	7,434,003.30

#### Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	1/21/2019 / 9/16/2020*	Negative	9/16/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

#### Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2241696	10/29/2020	Edison International	Single Security	431.06	Electric Utilities
SPTRO2002542	5/13/2020	Edison International	Follow-on	800.00	Electric Utilities
SPTRO1930998	3/31/2020	Edison International	Non-convertible Debt	400.00	Electric Utilities
SPTRO1824466	11/14/2019	Edison International	Non-convertible Debt	500.00	Electric Utilities
SPTRO1824459	11/14/2019	Edison International	Non-convertible Debt	300.00	Electric Utilities

#### Latest Activity

##### News

FERC allows Dutch asset manager to sell stake in 2 Calif. solar farms - 40 minutes ago

RRA RRA Regulatory Focus: Attorney for Calif. energy commission appointed to state utilities commission - 5 hours ago

EXCLUSIVE Data Dispatch: Electric utilities kick off 2021 with \$1.35B debt issue in January - 10 hours ago

EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

EXTRA Calif. utilities plan to pump \$21.7B into wildfire reduction over 3 years - 1 day ago

##### Documents and Transcripts

10-K 2/27/2020

10-Q 10/27/2020

Investor Presentation (IP)	11/2/2020
10-Q	10/27/2020
Transcript (Audio Transcript)	10/27/2020
Transcript (Earnings Call)	10/27/2020
Investor Presentation (EP)	10/27/2020
Earnings Release (ER)	10/27/2020
Financial Supplement (FIN SUPP)	9/30/2020
10-Q (10-Q/A)	7/30/2020
Transcript (Shareholder or Analyst Call)	4/23/2020
Proxy (DEFA14A)	4/7/2020

## Key Developments

Edison Energy, LLC Presents at GreenBiz 21, Feb-09-2021	Company Conference Presentation	2/9/2021
GreenBiz Group Inc., GreenBiz 21, Feb 09, 2021 through Feb 11, 2021	Conference	2/9/2021
Southern California Edison Resolves All Insurance Subrogation Claims for the Woolsey Fire	Lawsuits & Legal Issues	1/25/2021
Southern California Edison Company Agrees to Sell \$150,000,000 Principal Amount of 2.25% First and Refunding Mortgage Bonds, Series 2020B, Due 2030, Series 2021A, Due 2051	Debt Financing	1/8/2021
Southern California Edison has announced a Fixed-Income Offering.	Fixed Income Offering	1/5/2021

## Events

### Upcoming Events

Earnings Release Date, Estimated		2/24/2021
Earnings Call	Phone: (888) 673-9780 Code: Edison	2/25/2021

### Recent Events

Ex-Dividend Date, Regular	12/30/2020
Company Conference Presentation	11/19/2020
Company Conference Presentation	11/9/2020

### RRA Research Reports

## Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

### Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	9,278,677	NA	NA	62.27	12/31/2019
Options Exercisable	5,378,183	NA	NA	60.32	12/31/2019

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
Edison International | Credit Ratings

NYSE:EIX, BOVESPA:E11X34 (MI KEY: 4056943, SPCIQ KEY: 301891)

**BBB**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

1/21/2019

Outlook: Negative

9/16/2020

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:Edison International)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	1/21/2019	9/16/2020	BBB	CreditWatch/Outlook	Negative	9/16/2020
Local Currency ST	A-2	4/8/2014	9/16/2020	A-2	CreditWatch/Outlook	NM	7/26/2019
Foreign Currency LT	BBB	1/21/2019	9/16/2020	BBB	CreditWatch/Outlook	Negative	9/16/2020
Foreign Currency ST	A-2	4/8/2014	9/16/2020	A-2	CreditWatch/Outlook	NM	7/26/2019

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Edison Funding Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/8/2010		BB+	NR	2/8/2010
Edison Mission Energy	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/9/2013		D	NR	4/9/2013
LYB Australia Ltd.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/18/2015		BB+	NR	3/18/2015
SCE Capital Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/8/2002		C	NR	2/8/2002
SCE Trust VI	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	1/21/2019	9/16/2020	BBB	Negative	9/16/2020
Southern California Edison Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	1/21/2019	9/16/2020	BBB	Negative	9/16/2020

**Market Intelligence News**

HEADLINE	DATE
S&P Global Ratings on Sept. 19 revised its outlook on Solar Star Funding's senior secured notes due 2035 to negative from stable, following the rating agency's outlook revision on Southern California Edison. S&P revises outlook on 2 Calif. solar power plants to negative	9/21/2020 10:41:00 AM CT
S&P Global Ratings is taking a negative view on California investor-owned utilities, after unprecedented wildfire activity in the state. S&P takes negative outlook on Calif. utilities citing fire fund depletion risk	9/16/2020 1:43:00 PM CT
"The North America regulated utility industry's credit quality was already weakening prior to COVID-19," S&P Global Ratings analysts wrote. S&P lowers North American utilities outlook to negative on coronavirus risk	4/2/2020 4:24:00 PM CT
S&P Global Ratings affirmed its ratings on Edison International and subsidiary Southern California Edison and removed them from CreditWatch. S&P removes Edison, SoCalEd ratings from CreditWatch	7/29/2019 9:53:00 AM CT
Fitch Ratings removed Edison International and utility subsidiary Southern California Edison from Rating Watch negative July 18, citing wildfire legislation	7/18/2019 4:22:00 PM CT

HEADLINE	DATE
passed in California. Fitch removes Edison International, SCE from Rating Watch negative	
S&P Credit Ratings and Research provided by <div>S&amp;P GlobalRatings</div>	
'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.	
Latest S&P Ratings available unless you are a subscriber of S&P Ratings history	



NYSE:HE (MI Key: 1031123; SPCIQ Key: 277854)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
Regulatory Classification	Savings & Loan HC
LEI	JJ8FWOCWCV22X7GUPJ23
Power Plants	33
SIC Code	4911 - Electric Services

Contact

Headquarters	1001 Bishop Street Suite 2900 Honolulu, HI 96813 USA
Phone	(808) 543-5662
Web Address	www.hei.com

Company Description

HEI supplies power to approximately 95% of Hawaii's population through its electric utility, Hawaiian Electric; provides a wide array of banking and other financial services to consumers and businesses through American, one of Hawaii's largest financial institutions; and helps advance Hawaii's clean energy and sustainability goals through investments by its non-regulated subsidiary, Pacific Current, LLC.

As of Date: 11/6/2020

Officers & Directors

Chairman of the Board	Thomas Boulton "Tom" Fargo
President, CEO & Director	Constance Hee "Connie" Lau
Executive VP & CFO	Gregory C. Hazelton
Executive VP, General Counsel, Chief Administrative Officer & Corporate Secretary	Kurt K. Murao
Head of Investor Relations	Julie R. Smolinski

Industry Details (MI)

Financials
Banking
Bank
Thrift and Savings Bank
Savings Institutions
Savings Institutions, Federally Chartered
Asset Management
Energy and Utilities

Licensed to mark filarowicz@tpuc.texas.gov

Utilities

**Electric Utilities**

Electric Power Generation By Fossil Fuels

Electric Power Transmission and Control

Electric Power Distribution

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Alternative Energy Resources

**Lines of Business**

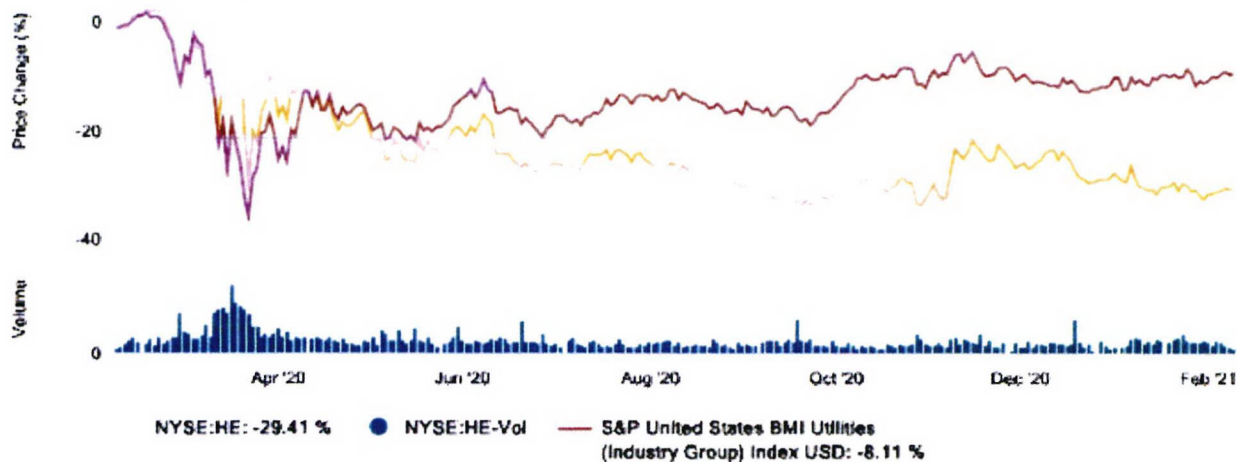
LINES OF BUSINESS	STATES OF OPERATION
<b>All States</b>	HI
<b>Electric</b>	HI
<b>Generation</b>	HI
Regulated	HI
IPP/Merchant	HI
<b>Transmission</b>	
<b>Electric Distribution</b>	HI
<b>Electric Retail Sales</b>	HI

**Market Data**

**NYSE:HE \$35.03 3.08% \$1.05**

Last (Delayed)	35.03	Volume	273,559
VWAP (Delayed)	34.77	Avg 3M Daily Volume	432,561
Open	34.47	Shares Out.	109,456,717
Previous Close	33.98		(12/31/2020)
Day High	35.03	Day Low	34.31
52 wk High	55.15	52 wk Low	31.83
Beta 3Y	0.65	Float (%)	98.72
Market Cap. (\$M)	3,833.7	Inst. Ownership (%)	51.11
Total Enterprise Value (\$M)	6,113.8	Shares Sold Short	1,121,420
		Short Int/ShOut (%)	1.03
		Div. Yield (%)	3.77

**Price Change**



## Multiples

### Recommended: S&P Capital IQ

	NYSE:HE
P/LTM EPS (x)	17.96
P/NTM EPS (x)	17.5
Price/Book (x)	1.65
Price/Tang Book (x)	1.71
TEV/Total Revenue LTM (x)	2.34
TEV/LTM EBITDA (x)	6.92
Total Debt/EBITDA (x)	2.83

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	2,909,632	2,654,177
EBITDA (\$000)	600,739	617,170
EBIT (\$000)	328,369	328,663
Net Income (\$000)	201,192	213,602
Capital Expenditure (\$000)	(458,420)	(421,419)
Total Assets (\$000)	13,517,970	14,542,361
Total Liabilities (\$000)	11,240,988	12,184,837
Total Equity (\$000)	2,276,982	2,357,524
Cash & Short Term Investments (\$000)	177,465	198,397
Net Debt (\$000)	2,214,188	2,336,371
Book Value per Share (\$)	20.58	21.28

Return on Assets (%)	1.55	1.46
Return on Equity (%)	9.06	9.22

## Estimates

## RECOMMENDATION

4.50 - Underperform

1-Buy

5-Sell

Target \$: 33.00

# of Analysts: 6

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.35	1.71	1.94
Revenue (\$000)	981,897.41	2,913,211.43	2,951,339.40
EBITDA (\$000)	NA	536,604.93	561,154.20

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB-	11/15/2010 / 11/16/2020*	Positive	2/20/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2004773	11/8/2019	Hawaiian Electric Industries, Inc.	Single Security	141.25	Electric Utilities
SPTRO1575924	6/26/2019	Hawaiian Electric Industries, Inc.	Single Security	41.47	Electric Utilities
SPTRO1575922	6/26/2019	Hawaiian Electric Industries, Inc.	Single Security	13.10	Electric Utilities
SPTRO1575936	6/26/2019	Hawaiian Electric Industries, Inc.	Single Security	9.60	Electric Utilities
SPTRO1383676	3/1/2019	Hawaiian Electric Industries, Inc.	Multiple Securities	NA	Electric Utilities

## Latest Activity

## News

Hawaiian Electric Industries increases quarterly dividend - 12 hours ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

## Documents and Transcripts

10-K 2/28/2020	10-Q 11/6/2020
Investor Presentation (IP)	1/12/2021
Regulatory Filing: Depository (FR Y-9C/LP)	11/12/2020
10-Q	11/6/2020
Transcript (Audio Transcript)	11/6/2020
Transcript (Earnings Call)	11/6/2020
Investor Presentation (EP)	11/6/2020
Earnings Release (ER)	11/6/2020
Transcript (Company Conference Presentation)	6/17/2020
Transcript (Shareholder or Analyst Call)	5/5/2020
Proxy (DEF 14A)	3/26/2020

## Key Developments

Hawaiian Electric Industries, Inc. Increases its Quarterly Cash Dividend, Dividend Increase Payable on March 10, 2021	2/9/2021
American Savings Bank, F.S.B. Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	1/29/2021
American Savings Bank, F.S.B. to Report Q4, 2020 Results on Jan 29, 2021	1/29/2021
Hawaiian Electric Industries, Inc. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	1/12/2021

## Events

### Upcoming Events

Earnings Release Date	2/15/2021
Earnings Call	Phone: (844) 834-0652 2/16/2021
Company Conference Presentation	3/1/2021

### Recent Events

Company Conference Presentation	1/12/2021
Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/19/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC





NYSE:HE (MI KEY: 1031123; SPCIQ KEY: 277854)

**BBB-****S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

11/15/2010

Outlook: Positive

2/20/2020

**Current Ratings****S&P GLOBAL RATINGS (S&P Entity Name:Hawaiian Electric Industries Inc.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB-	11/15/2010	11/16/2020	BBB-	CreditWatch/Outlook	Positive	2/20/2020
Local Currency ST	A-3	5/27/2009	11/16/2020	A-3	CreditWatch/Outlook	NM	7/19/2016
Foreign Currency LT	BBB-	11/15/2010	11/16/2020	BBB-	CreditWatch/Outlook	Positive	2/20/2020
Foreign Currency ST	A-3	5/27/2009	11/16/2020	A-3	CreditWatch/Outlook	NM	7/19/2016

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
American Savings Bank FSB	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	7/27/2020	7/27/2020	BBB	NR	7/27/2020
Hawaii Electric Light Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/15/2010	11/16/2020	BBB-	Positive	2/20/2020
Hawaiian Electric Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/15/2010	11/16/2020	BBB-	Positive	2/20/2020
Maui Electric Co. Ltd.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/15/2010	11/16/2020	BBB-	Positive	2/20/2020

**Market Intelligence News**

HEADLINE	DATE
S&P Global Ratings expects a recession and changes to pension assumptions will lead to "modestly weaker financial measures" for North American regulated utilities, but the agency does not anticipate "a uniform weakening of credit measures."	4/21/2020 10:29:00 AM CT
Utilities can manage pension funding despite COVID-19 outbreak – S&P	
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report.	4/17/2020 10:44:00 AM CT
Coronavirus could increase US utilities' pension liabilities – Moody's	
S&P changes outlooks of Hawaiian Electric, subsidiaries on regulatory reform	2/21/2020 7:00:00 AM CT
S&P Global Ratings revised the outlooks of Hawaiian Electric Industries and its utility subsidiaries to positive from stable.	
How the company adapts to the state's new performance-based regulation approach could impact future ratings actions.	10/22/2019 12:54:00 PM CT
Moody's revises Hawaiian Electric's outlook to positive on renewables transition	

S&amp;P Credit Ratings and Research provided by

**S&P Global**  
Ratings

**S&P Global**  
Market Intelligence  
Hawaiian Electric Industries, Inc. | Credit Ratings

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'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:IDA (MI Key: 4056949; SPCIQ Key: 280458)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	N134NUJDWN8UEFA8B673
Date Established	10/01/1998
Power Plants	33
SIC Code	4911 - Electric Services

### Contact

Headquarters	1221 West Idaho Street Boise, ID 83702 USA
Phone	(208) 388-2200
Web Address	<a href="http://www.idacorpinc.com">www.idacorpinc.com</a>

### Company Description

IDACORP, Inc. (NYSE: IDA), Boise, Idaho-based and formed in 1998, is a holding company comprised of Idaho Power, a regulated electric utility; IDACORP Financial, a holder of affordable housing projects and other real estate investments; and Ida-West Energy, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978. Idaho Power began operations in 1916 and employs approximately 2,000 people to serve a 24,000-square-mile service area in southern Idaho and eastern Oregon. Idaho Power's goal of 100% clean energy by 2045 builds on its long history as a clean-energy leader providing reliable service at affordable prices. With 17 low-cost hydropower projects at the core of its diverse energy mix, Idaho Power's more than 580,000 residential, business, and agricultural customers pay among the nation's lowest prices for electricity. To learn more about IDACORP or Idaho Power, visit [www.idacorpinc.com](http://www.idacorpinc.com) or [www.idahopower.com](http://www.idahopower.com).

As of Date: 9/30/2020

### Officers & Directors

Chairman of the Board	Richard J. Dahl
CEO, President & Director	Lisa A. Grow
Senior VP & CFO	Steven R. Keen
VP, Chief Accounting Officer & Treasurer	Kenneth W. Petersen
Head of Investor Relations	Justin S. Forsberg

### Industry Details (MI)

Real Estate
Real Estate Management and Development
Real Estate Operating and Management
Real Estate Operators And Lessors
Energy and Utilities
Utilities
Electric Utilities

Electric Power Generation By Fossil Fuels  
Electric Power Transmission and Control  
Electric Power Distribution  
Renewable Electricity  
Hydroelectric Power Generation

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	CA, ID, NV, OR, WY
Electric	CA, ID, NV, OR, WY
<i>Generation</i>	CA, ID, NV, OR, WY
Regulated	ID, NV, OR, WY
IPP/Merchant	CA, ID
<i>Transmission</i>	
<i>Electric Distribution</i>	ID, OR
<i>Electric Retail Sales</i>	ID, OR
Coal	WY
<i>Mining</i>	WY
<i>Sales</i>	WY

## Market Data

NYSE:IDA \$87.20 0.72% \$0.63

Last (Delayed)	87.20	Volume	276,860
VWAP (Delayed)	87.02	Avg 3M Daily Volume	323,734
Open	87.25	Shares Out.	50,461,885
Previous Close	86.57		(10/30/2020)
Day High	87.64	Day Low	86.29
52 wk High	113.58	52 wk Low	69.05
Beta 3Y	0.74	Float (%)	99.48
Market Cap. (\$M)	4,400.0	Inst. Ownership (%)	77.75
Total Enterprise Value (\$M)	6,094.8	Shares Sold Short	601,323
		Short Int/ShOut (%)	1.19
		Div. Yield (%)	3.26

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NYSE:IDA
P/LTM EPS (x)	17.87
P/NTM EPS (x)	18.5
Price/Book (x)	1.71
Price/Tang Book (x)	1.71
TEV/Total Revenue LTM (x)	4.57
TEV/LTM EBITDA (x)	12.47
Total Debt/EBITDA (x)	4.21

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,365,427	1,327,883
EBITDA (\$000)	449,588	474,806
EBIT (\$000)	277,041	298,373
Net Income (\$000)	211,858	247,046
Capital Expenditure (\$000)	(281,436)	(302,166)
Total Assets (\$000)	6,502,319	6,930,159
Total Liabilities (\$000)	4,032,210	4,357,738
Total Equity (\$000)	2,470,109	2,572,421
Cash & Short Term Investments (\$000)	260,571	337,018
Net Debt (\$000)	1,575,824	1,663,340
Book Value per Share (\$)	48.89	50.85



Return on Assets (%)	2.71	2.78
Return on Equity (%)	8.77	9.82

## Estimates

### RECOMMENDATION

2.00 - Outperform

1-Buy

5-Sell

Target (\$): 102.75

# of Analysts 4

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.68	4.63	4.69
Revenue (\$000)	284,650.00	1,336,074.01	1,301,287.60
EBITDA (\$000)	NA	470,278.26	474,094.10

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	1/31/2008 / 11/19/2020*	Stable	1/31/2008

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2249857	11/13/2020	IDACORP, Inc.	Single Security	46.51	Electric Utilities
SPTRO1494274	5/17/2019	IDACORP, Inc.	Multiple Securities	NA	Electric Utilities
SPTRO738565	11/16/2017	IDACORP, Inc.	Single Security	41.82	Electric Utilities
SPTRO222903	5/20/2016	IDACORP, Inc.	Multiple Securities	NA	Electric Utilities
SPTRO198835	11/20/2014	IDACORP, Inc.	Single Security	23.54	Electric Utilities

## Latest Activity

### News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

RRA Financial Focus: Nuclear generation likely to remain significant in the energy transition - 8 days ago

## Documents and Transcripts

10-K 3/30/2020

10-Q 7/30/2020



Investor Presentation (IP)	12/8/2020
Transcript (Audio Transcript)	10/29/2020
Transcript (Earnings Call)	10/29/2020
Investor Presentation (EP)	10/29/2020
Earnings Release (ER)	10/29/2020
Transcript (Company Conference Presentation)	9/24/2020
10-Q	7/30/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Financial Supplement (FIN SUPP)	4/29/2020
Proxy (DEF 14A)	4/7/2020

## Key Developments

IDACORP, Inc., \$ 0.71, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
IDACORP, Inc. Presents at Wells Fargo Midstream and Utility Symposium, Dec-08-2020	Company Conference Presentation	12/8/2020
Wells Fargo Securities, LLC, Wells Fargo Midstream and Utility Symposium, Dec 08, 2020 through Dec 09, 2020	Conference	12/8/2020
IDACORP, Inc. has filed a Shelf Registration in the amount of \$45.685 million.	Shelf Registration Filing	11/13/2020
Edison Electric Institute Inc., Virtual EEI Financial Conference, Nov 09, 2020 through Nov 11, 2020	Conference	11/9/2020

## Events

### Upcoming Events

Earnings Release Date	2/17/2021
Earnings Call	2/18/2021
Company Conference Presentation	3/3/2021

### Recent Events

Ex-Dividend Date, Regular	2/4/2021
Company Conference Presentation	12/8/2020
Company Conference Presentation	11/9/2020

## RRA Research Reports

## Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NYSE:IDA (MI KEY: 4056949; SPCIQ KEY: 280458)

# BBB

## S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

1/31/2008

Outlook: Stable

1/31/2008

## Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:IDACORP Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade   CreditWatch/Outlook	Stable	1/31/2008
Local Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		
Foreign Currency LT	BBB	1/31/2008	11/19/2020	BBB+	Downgrade   CreditWatch/Outlook	Stable	1/31/2008
Foreign Currency ST	A-2	3/25/2002	11/19/2020	A-1	Downgrade		

## Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Idaho Power Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	1/31/2008	11/19/2020	BBB+	Stable	1/31/2008

## Market Intelligence News

HEADLINE	DATE
Idaho Power may change timing of planned plant additions, retirements The recently submitted Idaho Power Co. integrated resource plan is under review for possible modification, IDACORP executives said during their Aug. 1 earnings call.	8/2/2019 10:28:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:NWE (MI Key: 4057053; SPCIQ Key: 184841)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	3BPWMBHR1R9SHUN7J795
Date Established	11/27/1923
Power Plants	28
SIC Code	4931 - Electric and Other Services Combined

### Contact

Headquarters	3010 West 69th Street Sioux Falls, SD 57108 USA
Phone	(605) 978-2900
Web Address	<a href="http://www.northwesternenergy.com">www.northwesternenergy.com</a>

### Company Description

NorthWestern Corporation, doing business as NorthWestern Energy, provides electricity and / or natural gas to approximately 734,800 customers in Montana, South Dakota and Nebraska. We have generated and distributed electricity in South Dakota and distributed natural gas in South Dakota and Nebraska since 1923 and have generated and distributed electricity and distributed natural gas in Montana since 2002. More information on NorthWestern Energy is available on the company's Web site at [www.northwesternenergy.com](http://www.northwesternenergy.com).

As of Date: 10/21/2020

### Officers & Directors

Chairman of the Board	Stephen P. "Steve" Adik
President, CEO & Director	Robert C. "Bob" Rowe
Chief Financial Officer	Brian B. Bird
VP & Chief Accounting Officer	Crystal Dawn Lail
Head of Investor Relations	Travis Meyer

### Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Transmission and Control

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IA, MT, ND, NE, SD, WY
Electric	IA, MT, ND, SD, WY
<i>Generation</i>	IA, MT, ND, SD, WY
Regulated	IA, MT, ND, SD, WY
IPP/Merchant	MT
<i>Transmission</i>	
<i>Electric Distribution</i>	MT, SD, WY
<i>Electric Retail Sales</i>	MT, SD, WY
Natural Gas	MT, NE, SD
<i>Natural Gas Distribution</i>	MT, NE, SD
<i>Natural Gas Retail Sales</i>	MT, NE, SD

## Supply Chain Intelligence (Last 2 Years)

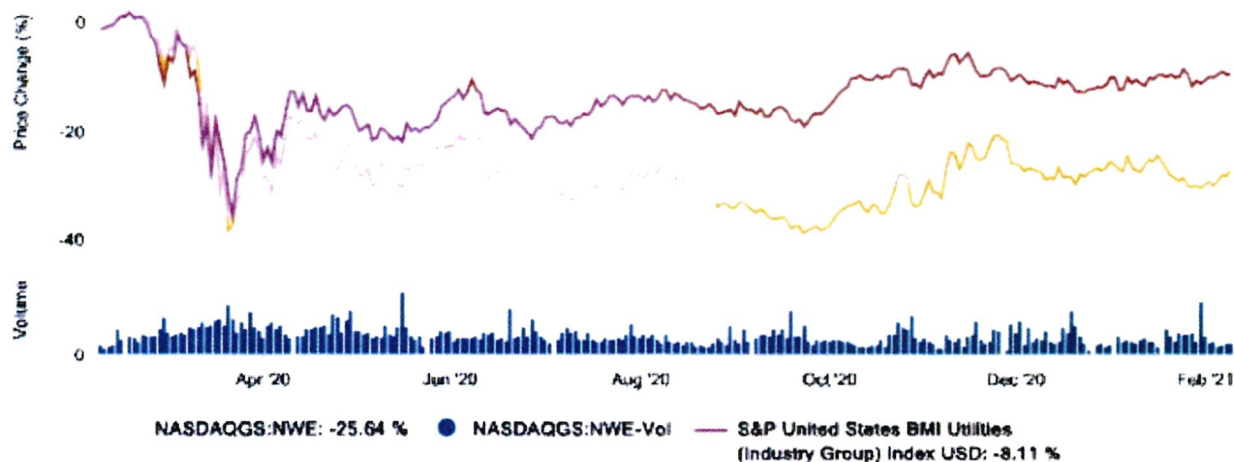
Total Shipments	10
Trading Partners: Companies	5
Trading Partners: Countries	4
Products Shipped and Received (kg)	370,444

## Market Data

NASDAQGS:NWE \$57.78 1.16% \$0.67

Last (Delayed)	57.78	Volume	129,070
VWAP (Delayed)	57.48	Avg 3M Daily Volume	332,497
Open	57.11	Shares Out.	50,581,973
Previous Close	57.11		(10/22/2020)
Day High	57.89	Day Low	56.83
52 wk High	80.52	52 wk Low	45.06
Beta 3Y	0.91	Float (%)	99.12
Market Cap. (\$M)	2,922.4	Inst. Ownership (%)	97.28
Total Enterprise Value (\$M)	5,225.8	Shares Sold Short	807,579
		Short Int/ShOut (%)	1.60
		Div. Yield (%)	4.15

## Price Change



## Multiples

### Recommended: S&P Capital IQ

	NASDAQGS:NWE
P/LTM EPS (x)	18.11
P/NTM EPS (x)	16.7
Price/Book (x)	1.42
Price/Tang Book (x)	1.72
TEV/Total Revenue LTM (x)	4.31
TEV/LTM EBITDA (x)	12.17
Total Debt/EBITDA (x)	5.37

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,238,591	1,213,360
EBITDA (\$000)	424,472	429,527
EBIT (\$000)	251,107	252,034
Net Income (\$000)	208,630	161,646
Capital Expenditure (\$000)	(333,435)	(356,129)
Total Assets (\$000)	5,810,180	6,075,639
Total Liabilities (\$000)	3,805,656	4,021,089
Total Equity (\$000)	2,004,524	2,054,550
Cash & Short Term Investments (\$000)	5,046	3,512
Net Debt (\$000)	2,195,120	2,303,470



Book Value per Share (\$)	39.74	40.62
Return on Assets (%)	2.78	2.65
Return on Equity (%)	10.69	7.97

## Estimates

## RECOMMENDATION

2.00 - Outperform

1-Buy

5-Sell

Target: \$ 63.13

# of Analysts 8

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	1.29	3.34	3.43
Revenue (\$000)	359,500.57	1,243,702.24	1,303,118.30
EBITDA (\$000)	153,187.68	449,696.07	497,876.40

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	3/14/2008 / 2/25/2020*	Stable	3/14/2008

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO1968828	4/23/2020	NorthWestern Corporation	NA	NA	Non-convertible Debt	100.00	Multi-Utilities
SPTRO1968830	4/23/2020	NorthWestern Corporation	NA	NA	Non-Convertible Debt	50.00	Multi-Utilities
SPTRD1661253	12/10/2019	Colstrip transmission system	NorthWestern Corporation	Puget Sound Energy, Inc.	Acquisition of Asset or Branch	NA	Independent Power Producers and Energy Traders
SPTRD1661305	12/10/2019	Colstrip Unit 4	NorthWestern Corp.	Puget Sound Energy, Inc.	Acquisition of Asset or Branch	NA	Independent Power Producers and Energy Traders
SPTRO1754833	9/20/2019	NorthWestern Corporation	NA	NA	Non-Convertible Debt	100.00	Multi-Utilities

## Latest Activity

## News

NorthWestern Energy makes executive, board changes - 11 hours ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

## Documents and Transcripts

10-K 2/13/2020	10-Q 10/22/2020
Investor Presentation (IP)	12/9/2020
Annual Report (AR)	11/18/2020
10-Q	10/22/2020
Transcript (Audio Transcript)	10/22/2020
Transcript (Earnings Call)	10/22/2020
Investor Presentation (EP)	10/22/2020
Transcript (Shareholder or Analyst Call)	4/23/2020
Earnings Release (ER)	4/22/2020
Proxy (DEFA14A)	3/31/2020
Form 1	3/6/2020

## Key Developments

NorthWestern Corporation Announces Board and Executive Changes	Other Executive or Board Change	2/10/2021
NorthWestern Corporation Announces CFO Changes	CFO Change	2/10/2021
NorthWestern Corporation, \$ 0.60, Cash Dividend, Dec-14-2020	Ex-Dividend Date, Regular	12/14/2020
NorthWestern Corporation Presents at Wells Fargo Midstream and Utility Symposium, Dec-08-2020	Company Conference Presentation	12/8/2020
Wells Fargo Securities, LLC, Wells Fargo Midstream and Utility Symposium, Dec 08, 2020 through Dec 09, 2020	Conference	12/8/2020

## Events

### Upcoming Events

Earnings Release Date	2/10/2021
Earnings Call	2/12/2021
Company Conference Presentation	3/1/2021

### Recent Events

Ex-Dividend Date, Regular	12/14/2020
Company Conference Presentation	12/8/2020
Earnings Call	10/22/2020
Phone: (800) 353-6461 Code: 9220102	

### RRA Research Reports

## Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



**S&P Global**  
Market Intelligence  
NorthWestern Corporation | Credit Ratings

NASDAQGS:NWE (MI KEY: 4057053; SPCIQ KEY: 184841)

# BBB

## S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

3/14/2008

Outlook: Stable

3/14/2008

## Current Ratings

### S&P GLOBAL RATINGS (S&P Entity Name:NorthWestern Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	3/14/2008	2/25/2020	BB+	Upgrade   CreditWatch/Outlook	Stable	3/14/2008
Local Currency ST	A-2	2/3/2011	2/25/2020	New	New Rating		
Foreign Currency LT	BBB	3/14/2008	2/25/2020	BB+	Upgrade   CreditWatch/Outlook	Stable	3/14/2008
Foreign Currency ST	A-2	2/3/2011	2/25/2020	New	New Rating		

## Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Clark Fork & Blackfoot LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/24/2003	D	NR	10/24/2003

## Market Intelligence News

HEADLINE	DATE
Fitch expects that following the settlement, NorthWestern's funds from operations adjusted leverage metrics will remain below the 5.0x "negative sensitivity threshold" over the next four years. Fitch raises NorthWestern's outlook to stable, affirms BBB+ rating	10/23/2020 3:39:00 PM CT
[C]urrent [Montana Public Service Commission] attitudes toward company-owned generation could significantly affect the company's eventual capital plans," Williams Capital analyst Christopher Ellinghaus wrote in a July 25 note on NorthWestern. With negative capacity margin, NorthWestern's supply plans hold growth potential	7/26/2019 11:11:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:PNM (MI Key: 4006880; SPCIQ Key: 298441)

This company is the target of an announced merger.

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	5493003JOBGLZSDDQ28
Power Plants	39
SIC Code	4911 - Electric Services

### Contact

Headquarters	414 Silver Ave. SW Albuquerque, NM 87102 USA
Phone	(505) 241-2700
Web Address	www.pnmresources.com

### Company Description

PNM Resources (NYSE: PNM) is an energy holding company based in Albuquerque, N.M., with 2019 consolidated operating revenues of \$1.5 billion. Through its regulated utilities, PNM and TNMP, PNM Resources has approximately 2,811 megawatts of generation capacity and provides electricity to more than 790,000 homes and businesses in New Mexico and Texas. For more information, visit the company's website at [www.PNMResources.com](http://www.PNMResources.com).

As of Date: 10/30/2020

### Officers & Directors

Chairman, President & CEO	Patricia K. Vincent-Collawn
CFO & Senior VP	Joseph D. "Don" Tarry
VP & Chief Information Officer	Michael Patrick "Mike" Mertz
Senior VP, General Counsel & Secretary	Patrick V. Apodaca
Head of Investor Relations	Lisa Goodman

### Industry Details (MI)

Real Estate
Real Estate Management and Development
Real Estate Operating and Management
Real Estate Operators And Lessors
Nonresidential Building Operators and Lessors
Office REOC
Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Renewable Electricity
Electric Power By Solar Energy
Electric Power By Wind Energy
Industrials
Transportation
Trucking
Motor Vehicle Rental and Leasing

## Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AZ, NM
Electric	AZ, NM
<i>Generation</i>	AZ, NM
Regulated	AZ, NM
IPP/Merchant	NM
<i>Transmission</i>	
<i>Electric Distribution</i>	NM
<i>Electric Retail Sales</i>	NM

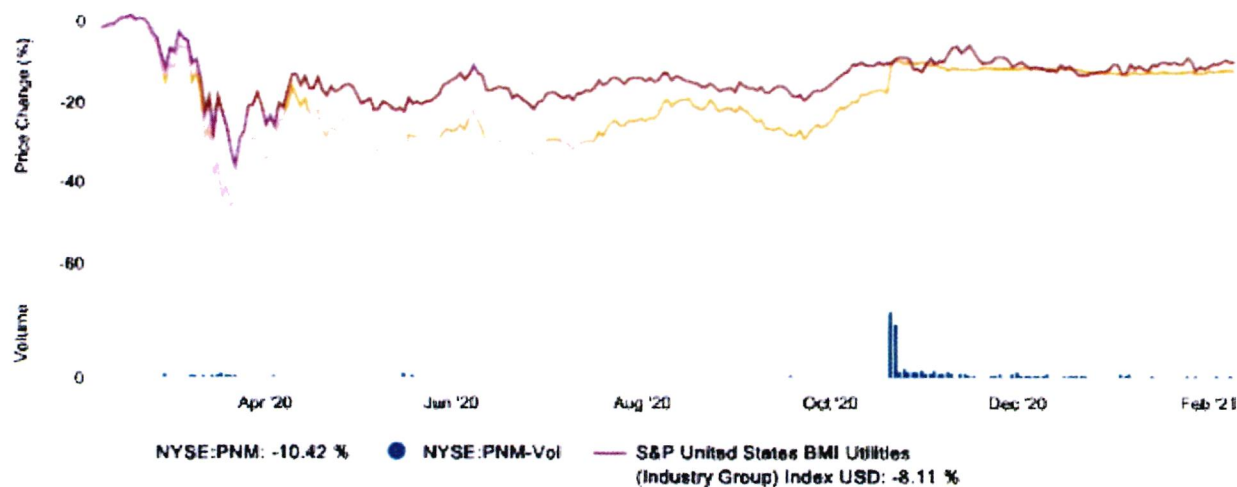
## Market Data

NYSE:PNM \$48.85 0.07% \$0.04

Last (Delayed)	48.85	Volume	459,344
VWAP (Delayed)	48.85	Avg 3M Daily Volume	1,048,859
Open	48.88	Shares Out.	85,834,874
Previous Close	48.81		(1/5/2021)
Day High	48.96	Day Low	48.80
52 wk High	56.14	52 wk Low	27.08
Beta 3Y	0.89	Float (%)	98.88
Market Cap. (\$M)	4,192.6	Inst. Ownership (%)	87.21
Total Enterprise Value (\$M)	7,833.4	Shares Sold Short	3,278,530
		Short Int/ShOut (%)	3.82
		Div. Yield (%)	2.68

## Price Change





## Multiples

### Recommended: S&P Capital IQ

	NYSE:PNM
P/LTM EPS (x)	19.94
P/NTM EPS (x)	23.0
Price/Book (x)	2.19
Price/Tang Book (x)	2.60
TEV/Total Revenue LTM (x)	5.19
TEV/LTM EBITDA (x)	11.90
Total Debt/EBITDA (x)	5.47

## Financial Highlights

### Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,457,214	1,507,881
EBITDA (\$000)	354,757	630,512
EBIT (\$000)	61,340	321,089
Net Income (\$000)	(9,520)	195,802
Capital Expenditure (\$000)	(580,649)	(666,687)
Total Assets (\$000)	7,200,932	7,742,112
Total Liabilities (\$000)	5,454,315	5,897,988
Total Equity (\$000)	1,746,617	1,844,124
Cash & Short Term Investments (\$000)	20,094	30,893
Net Debt (\$000)	3,263,449	3,569,941
Book Value per Share (\$)	20.98	22.26

Return on Assets (%)	0.55	2.69
Return on Equity (%)	0.23	11.76

## Estimates

## RECOMMENDATION

2.89 - Hold

1-Buy

5-Sell

Target: \$ 50.79

# of Analysts: 9

	CURRENT QTR (4Q '20)	CURRENT YEAR ( '20)	NTM
EPS (\$)	0.17	2.27	2.12
Revenue (\$000)	357,857.63	1,495,355.25	1,607,149.00
EBITDA (\$000)	NA	607,646.49	692,813.00

## Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	4/6/2020 / 10/21/2020*	Positive	10/21/2020

\*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

## Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1775652	11/2/2020	Four Corners	Navajo Transitional Energy Company, LLC	PNM Resources, Inc.	Acquisition of Asset or Branch	NA	Independent Power Producers and Energy Traders
SPTRD1773168	10/21/2020	PNM Resources, Inc.	Avangrid, Inc.	NA	Acquisition of Whole Company (incl. Majority Stake)	8,014.05	Electric Utilities
SPTRO1868220	1/7/2020	PNM Resources, Inc.	NA	NA	Follow-on	304.12	Electric Utilities
SPTRO1868255	1/7/2020	PNM Resources, Inc.	NA	NA	Follow-on	145.91	Electric Utilities
SPTRO1868256	1/7/2020	PNM Resources, Inc.	NA	NA	Follow-on	145.91	Electric Utilities

## Latest Activity

## News

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

## Documents and Transcripts

	10-K 3/2/2020	10-Q 10/30/2020
Proxy (DEFA14A)		1/19/2021
Proxy (DEFM14A)		1/5/2021
Proxy (PREM14A)		12/18/2020
Transcript (Audio Transcript)		12/17/2020
Transcript (Guidance or Update Call)		12/17/2020
Investor Presentation (IP)		12/17/2020
10-Q		10/30/2020
Transcript (Earnings Call)		10/30/2020
Investor Presentation (EP)		10/30/2020
Earnings Release (ER)		10/30/2020

## Key Developments

PNM Resources, Inc., \$ 0.3275, Cash Dividend, Feb-02-2021	Ex-Dividend Date, Regular	2/2/2021
PNM Resources, Inc. Enters into New Term Loan Agreements	Debt Financing	12/22/2020
PNM Resources, Inc. Announces 2021 Ongoing Earnings Guidance, Affirms 2020 Ongoing Earnings Guidance	Corporate Guidance: New or Confirmed	12/17/2020
PNM Resources, Inc., 2021 Guidance/Update Call, Dec 17, 2020	Guidance or Update Call	12/17/2020
PNM Resources Announces Common Dividend Payable on February 16, Dividend Increase 2021		12/4/2020

## Events

### Upcoming Events

Special or Extraordinary Shareholders Meetings	2/12/2021
Earnings Release Date, Estimated	2/25/2021

### Recent Events

Ex-Dividend Date, Regular	2/2/2021
Company Conference Presentation	11/9/2020
Earnings Call	Phone: (877) 276-8648 Code: the PNM Resources th 10/30/2020

### RRA Research Reports

## Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

S&P Credit Ratings and Research provided by

**S&P Global**  
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global  
Market Intelligence  
PNM Resources, Inc. | Credit Ratings

NYSE:PNM (MI KEY: 4006880, SPCIQ KEY: 298441)

**BBB**

**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

4/6/2020

Outlook: Positive

10/21/2020

**Current Ratings**

S&P GLOBAL RATINGS (S&P Entity Name:PNM Resources Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
<b>Issuer Credit Rating</b>							
Local Currency LT	BBB	4/6/2020	10/21/2020	BBB	CreditWatch/Outlook	Positive	10/21/2020
Local Currency ST	NR	12/9/2009		B-2	Not Rated		
Foreign Currency LT	BBB	4/6/2020	10/21/2020	BBB	CreditWatch/Outlook	Positive	10/21/2020
Foreign Currency ST	NR	12/9/2009		B-2	Not Rated		

**Subsidiaries**

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
First PV Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/4/1999		NR	NR	3/5/1999
Public Service Co. of New Mexico	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB	4/6/2020	10/21/2020	BBB	Positive	10/21/2020
Texas-New Mexico Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	4/6/2020	10/21/2020	BBB+	Positive	10/21/2020
TNP Enterprises Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	6/6/2005		BB+	NR	6/6/2005

**Market Intelligence News**

HEADLINE	DATE
"Additionally, as seen in [the last 12 months], we expect renewables and ESG Initiatives to continue to drive investment thesis and deal activity in the sector," PwC wrote in its "Power & Utilities deals insights: 2021 outlook." PwC predicts more 'opportunistic M&A' in North American power, utilities sector	12/11/2020 10:26:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic lingers	11/11/2020 1:12 00 PM CT
S&P Global Ratings raised its outlook on PNM Resources and its subsidiaries to reflect the probability of being acquired by a company with higher credit rating. S&P raises outlook of PNM, subsidiaries on possible acquisition by Avangrid	10/21/2020 5:07:00 PM CT
"The exit out of coal and into clean energy resources, along with the necessary grid improvements, requires a level of investment that has created challenges for our business," PNM Chairman, President and CEO Patricia Vincent-Collawn said Oct 21. Avangrid brings scale, financial strength to the table in PNM deal	10/21/2020 4:31:00 PM CT
Moody's changed the outlook on Texas-New Mexico Power to negative from stable, citing its expectation of a weakening financial profile. Moody's lowers Texas-New Mexico Power's outlook to negative	9/4/2020 4:22:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**  
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history



NYSE:PNW, BOVESPA:P1NW34 (MI Key: 4056951; SPCIQ Key: 296957)

A live transcript feed will be available for Q4 Earnings Conference Call

## Corporate Data

### Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	TWSEY0NEDUDCKS27AH81
Date Established	02/20/1985
Power Plants	35
SIC Code	4911 - Electric Services

### Contact

Headquarters	400 North Fifth Street P.O. Box 53999 Phoenix, AZ 85072 USA
Phone	(602) 250-1000
Web Address	<a href="http://www.pinnaclewest.com">www.pinnaclewest.com</a>

### Company Description

Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of approximately \$20 billion, about 6,300 megawatts of generating capacity, and 6,200 employees in Arizona and New Mexico. Through its principal subsidiary, Arizona Public Service, the company provides retail electricity service to nearly 1.3 million Arizona homes and businesses. For more information about Pinnacle West, visit the company's website at [pinnaclewest.com](http://pinnaclewest.com).

As of Date: 9/30/2020

### Officers & Directors

Chairman, President & CEO	Jeffrey B. Guldner
Senior VP & CFO	Theodore N. "Ted" Geisler
VP, Controller & Chief Accounting Officer	Elizabeth A. "Beth" Blankenship
Executive VP, Chief Administrative Officer & Treasurer	James R. "Jim" Hatfield
Head of Investor Relations	Stefanie A. Layton

### Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Renewable Electricity